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The IMF predicted economic growth of 2.6 percent in industrial countries in 1988. Page 7. M CARCIONAL page ! 44. LOE N. CLASOR about the case

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No. 32,520



PARIS, MONDAY, SEPTEMBER 14, 1987

ESTABLISHED 1887

Election

Setback

For Kohl

Reagan Rejects Pentagon View Territory On European Arms Accord

By R. Jeffrey Smith Washington Post Service

Defense Secretary Caspar W. Weinberger, President Ronald Reagan has rejected the Pentagon position on U.S. Soviet arms control negotiations, an action signaling his desire to move swiftly to reach an agreement with Moscow,

according to senior U.S. officials.

Mr. Reagan made a series of lastminute decisions Thursday in preparation for a visit to Washington this week by the Soviet foreign

The decisions are aimed at resolv-

By R. Jeffrey Smith ing the few remaining disputes con-Mr. Weinberger's plea that the new cerning a treaty that would elimi-Soviet-U.S. agreement exclude membrassioned private appeal from missiles in Europe, the officials clear, or conventional, warheads.

exepted Mr. Weinberger's suggesning that the existing stalemate

Several defense officials said they were particularly unhappy about Mr. Reagan's rejection of

Shevardnadze Arrives In U.S. for Talks on Pact

By Don Oberdorfer Washington Post Service
WASHINGTON — The Soviet foreign minister, Eduard A. She-vardnadze, arrived Sunday 10 discuss final details of an arms accord with Secretary of State George P. Shultz, who expressed optimism that a much-discussed outstanding issue can be resolved.

Mr. Shevardnadze and his party arrived at Andrews Air Force Base outside Washington.

Mr. Shultz, appearing on a CBS television program several hours before Mr. Shevardnadze's arrival, said there was "not much of a difference" between the two sides' formal negotiating positions on what to do with medium- and shorterrange missiles once they are climi-nated from Europe and elsewhere under the proposed pact.

Soviet statements in recent days have demanded destruction of the missile warheads. But the United States maintains that the future of the nuclear explosive devices, commonly called warheads, should be

Mr. Shultz said there was a difference between the Soviet position on this point in the Geneva negoti-ations and recent public statements. He expressed confidence that the issue can be resolved "nn-

less they're throwing out something brand new, which they don't seem

Kiosk

Moscow Allows

Goldfarb Visit

NEW YORK (Reuters)

Soviet authorities have told the daughter of David Goldfarb, a

Soviet dissident, that she can leave Moscow to visit her sick

father in New York, her brother

said Sunday.
"My sister, Olga, called this morning from Moscow," Alex Goldfarb said. "She said she

has received notification that

she will be granted a visa to visit New York." His father, 68, had

surgery for lung cancer shortly after being allowed to emigrate

to the West last October. He

suffered a mild stroke two

said Saturday.

At the same time, the president tion that he maintain the current U.S. positions on the topics of strategic arms and space weapons, sugin these negotiations will continue unless Soviet officials bring new proposals to Washington, the offi-

The U.S. official emphasized that his talks with Mr. Shevardnadze are aimed at advancing U.S.-Soviet relations across the board, not just on arms control. The greatest public and political interest is centered on the missile issues because of the widespread belief that the Soviet leader, Mikhail S. Gor-

completed soon.

Mr. Shevardnadze, who visited ted soon. Washington in September 1985 tal weapons into space, and 1986, is to rest Monday and begin his talks on Tuesday morning these points, officials sa with Mr. Shultz at the State Department. Later Tuesday, Mr. Shevardnadze is to meet with President Ronald Reagan, who will host a huncheon for him at the White

A U.S.-Soviet agreement estab-lishing Nuclear Risk Reduction Centers in Washington and Mos-cow is to be signed on that occa-

The Soviet foreign minister and his party are to meet with Mr. Shultz and other U.S. officials on Tuesday afternoon, and on Wednesday and Thursday. Mr. Shultz plans to hold a news conference Thursday to amounce the re-

ficial relations at this time is sug-gested by the social schedule. In See TALKS, Page 5

The officials said the Weinberger nlea was intended to keep the treaty from interfering with a quiet effort by the air force to develop

such weapons for deployment in

Western Europe by the late 1990s. The United States has said that the agreement should cover nuclear-armed cruise missiles, although it has not explicitly raised the issue of excluding nonnuclear missiles with the Soviet Union. Moscow has with the soviet Office. Moscow has sought elimination of all missiles within the range of 330 to 3,600 miles (530 to 5,800 kilometers) to be covered by the agreement.

Mr. Reagan also rejected a Pen-Mr. Reagan also rejected a ren-tagon request that some of the ex-isting U.S. medium-range missiles deployed in Western Europe or stored in the United States be retained for research on the Strategic Defense Initiative, the adminis tion's proposed space-based de-fense system, the officials said.

At present, both sides have agreed that all such missiles be chiminated, but the Defense Department wanted "to eliminate some of the missiles by flying them," an official explained. A pos bachev, will come to Washington to sible use was as targets for a pro-sign a missile treaty if one can be spective tactical missile defense weapon, while another was to launch SDI sensors and experimen

> Mr. Reagan's decisions on both these points, officials said, will be incorporated into a new version of the draft treaty that U.S. negotiators are to introduce Monday in

The president also rejected the recommendation of some Pentagon officials by showing new flexibility on the issue of how rapidly U.S. medium-range missiles in Western Europe will be eliminated after a treaty is ratified. Previously, the administration maintained that no U.S. missiles would be eliminated until the Soviet Union reduced its

missile force to current U.S. levels. But under a new proposal, which Secretary of State George P. Shultz sults of the meetings.

The relatively cordial state of ofis to make during discussions with Mr. Shevardnadze on Tuesday or Wednesday, the United States will agree to a small missile reduction at

See ARMS, Page 3

Votes for France

But Critics See Little Settled in New Caledonia

By Edward Cody

Washington Past Service
PARIS - New Caledonia voted overwhelmingly on Sunday to re-main a French territory. But critics said the vote in the Pacific island territory settled little and could lead to more ethnic violence.

French officials said 58.9 percent of the \$4,000 registered voters cast ballots in the referendum. The voters were guarded by an 8,000-man security force, including a detachment of paratroops.

The turnout, which was about 8

percent higher than for elections in 1984 and 1985, constituted repudiation of an abstention campaign waged by Melanesian separatist leaders, government officials said. The voting was 98.3 percent in favor of maintaining the status of French overseas territory, officials announced. The result was a foregone conclusion because oppo-nents among the indigenous Melanesians, called Kanaks, had urged a boycott, meaning there were few negative votes and making the

turnout the only real issue. The future of the territory has been a troublesome political issue in France since an insurrection in 1984 by the indigenous Melanesians, who have become a minority among thousands of European and other settlers.

President François Mitterrand of France has expressed deep dis-agreement with Prime Minister Jacques Chirac's handling of the dispute, straining an uneasy work-ing arrangement between the So-cialist president and Mr. Chirac's Gaullist government.

In addition, Mr. Chirac's policy in New Caledonia has displeased New Zealand, Australia and other Pacific neighbors that see French rule as a colonial vestige out of step with the times.

Mr. Chirac, who returned to Par-is on Sunday after visiting French See VOTE, Page 5



UN Official Meets With Iranian President

Javier Pérez de Cuéllar, the UN secretary-general, met with President Ali Khamenei of Iran on Sunday before flying to Iraq on his mission to persuade both sides to accept a United Nations Security Council resolution on a cease-fire in the Gulf war. Mr. Khamenei told him that Iran will not accept a settlement unless Iraq is condemned and punished as the aggressor. Page 5.

Finance Ministers Strengthen Policy On European Currency Intervention technical changes to the eight-year-old currency float of the European

NYBORG, Denmark - European Community finance minis-ters, in a decision with important implications for currency markets, have agreed to increase cooperation to limit turbulence in Europe-

an foreign exchange rates.
The passage of measures, approved Saturday, will result

Monetary System, which holds eight currencies in narrow trading The key element of the new agreement stipulates that central banks with weak correncies will be

against speculation before such intervention becomes obliga-tory under EMS rules. Denmark's finance minister, Palle Simonsen said the accord represented a "milestone for coopera-

To vote, a person needed to pre- the 12-nation bloc. had consented to appear on the sent an lowa driver's license and a As a result of this agreement to Deutsche mark. same platform as his major chal- \$25 ticket to the fund-raising event. more effectively mobilize central EMS currence bank resources, foreign exchange fluctuate against each other by 2.25

speculators could find it tougher to percent from agreed central rates. bet against the weaker EMS cur-

This change, first approved by EC central bankers last week, is the strengthen the EMS through great-

er economic and monetary coordi-

occasional changes in the system's semifixed parities.

"We agreed to discourage specu-lation from the beginning," said the French finance minister, Edouard Balladur, after the meeting on Saturday in this Danish seaside resort. able to borrow from those with Although the accords are nonstrong currencies to defend their binding "gentlemen's agreements,"

participants said the changes were a major step toward eliminating the type of acrimony that marked the last EMS currency realignment in January. In the period preceding the realignment, France and West nany publicly aired their disagreements over the strength of the

EMS currencies are allowed to except for the Italian lira, whose

range is 6 percent. In practice, however, central banks with weak currencies have major component in the wider usually stepped in before these him-

See EMS, Page 15

Party's Losses in 2 States Follow Reversals in May By Robert J. McCartney

Washington Post Service BONN — Chancellor Helmut Kohl's Christian Democratic Union suffered sharp losses in two state elections Sunday, marking the conservative party's second elec-

toral setback in four months. The Free Democrats, Mr. Kohl's moderate, junior coalition partner in Bonn, extended their recent string of successes with significant gains in the northern states of Schleswig-Holstein and Bremen.

Local issues played an important role in both elections, and the dontinant parties held on to their positions in both states.

But the size of the Christian Democratic losses - nearly 10 percentage points in Bremen and six in Schleswig-Holstein. according to computer projections - were viewed as a fresh sign of voters' doubts over Mr. Kohl's leadership.

The Christian Democrats also lost ground in two state elections May 17, in Rhineland-Palatinate and Hamburg, partly because of the perception that the party was blocking a U.S.-Soviet disarmament agreement.

Since then, Mr. Kohl has dropped his objections to the pact and has agreed to scrap 72 West German Pershing-1A missiles way of an accord.

But diplomatic observers, while noting that several factors influenced Sunday's results, said that Mr. Kohl's shift on the arms treaty

had apparently come too late to do him much good. Mr. Kohl said this evening that the results were a "bitter defeat." The results also represented another electoral endorsement of the

detente-oriented policies of For-eign Minister Hans-Dietrich Genscher, a Free Democrat. politi-cal and diplomatic observers said. The Free Democrats surpassed quired to obtain seats in both state egislatures.

The Christian Democrats will need the Free Democrats' support for the first time in 16 years to form a government in Schleswig-Holthat borders Denmark.

In five state elections this year. the Free Democrats have wrested a place for themselves in four states' ruling conditions.

"Schleswig-Holstein has confirmed that what we are doing in

Bonn is right," said the party's chairman, Martin Bangemann.

Mr. Kohl said that farmers' dis-But their resources have so far content over agricultural problems See GERMAN, Page 5

Contras Said to Gain Nicaragua Foothold

By Stephen Kinzer

Last week the guerrillas, known

as contras, shut a key road for several days. The residents said the

rebels had apparently built a base

or bases in the mountainous area

Since the contras began fighting

six years ago, they have sought a territory inside Nicaragua where

they can be based semipermanently

and through which they can move

freely. In the eastern sections of

Matagalpa, Boaco and Chontales

provinces, they now appear close to

northeast of Mny Muy.

New York Times Service MUY MUY, Nicaragua -Guerrillas backed by the United States have established a foothold here in central Nicaragua, residents

of the area say.

garded as having the best organiza-tion among the Republicans. "I daresay he's going to be slip-ping in the polls," Mr. Robertson said of Mr. Bush after the results

whelmed" by the result. place first or second by the results." Minor candidates received scat-tered votes. Mr. Robertson also led dential Cavalcade of Stars,"

and balloons and waving placards, the meeting at the sports arena of vor of a national convention. And

Nearly half the tickets were sold Saturday, and most of the last-minute sales were to Robertson supporters, said David A. Oman, vice

achieving that objective for the first

terms of the Central American peace accord signed last month.

the contras to surrender and accept

the amnesty offered under terms of

tra radio stations are urging rebels

came at a time when the plan is

The Sandinists are appealing to

The contra success comes as the

The Sandinist government has reported several clashes in the Muy Muy area in recent days. The Dethe deaths of seven militiamen, a roads for days at a time. woman and a child. It also said one

militiaman and three contras were killed in combat Friday six miles the peace accord. Clandestine con- (10 kilometers) from Rio Blanco. It was impossible to verify the reports on Friday because the road to Matiguás and Río Blanco, two of

to ignore the amnesty offer.
In Washington on Saturday, President Ronald Reagan made the main towns in the central part some of his most strongly critical of Nicaragua, was closed.

"It is too dangerous," said a solremarks yet about the peace plan adopted by five Central American dier manning a roadblock at Muy nations. He said it did not have Muy, 75 miles northeast of Managua. "There are strict orders not to enough safeguards and might even be fatally flawed. His remarks

let anyone through." The soldier said the road had winning wide support in Congress. been closed most of last week.

Peasants living in remote areas near Muy Muy said they regularly heard the sounds of battle. They Sendinist government is hoping for fense Ministry said a state-run sup-a quick end to the conflict under ply post near the town of Matiguas mand posts on nearby hillsides ofwas raided Wednesday, resulting in ten forced the closing of important

> This part of Nicaragua is the area where contras have maintained their most constant presence in the last two years. About 4,000 peasants have moved from their isolated plots of land to protected government settlements, some vol- Reagan Faults Latin Plan intarily and others after being ordered to do so by Sandinist troops.

Some diplomats and military specialists in Managua say they believe sympathy for the contras is greater in the Muy Muy area than in any other part of Spanish-speaking Nicaragua.



Neil A. Lewis of The New York

Times reported from Washington: Mr. Reagan strongly criticized the Central America peace plan adopted by five nations of the re-

gion. He also said the plan did not See CONTRA, Page 5

On the Champs-Elysées, Paradise Lost

By Julian Nundy mai Revold Tribune a leather-jacketed youth crossing

It ended when the driver, knocked to the ground by friends of the youth, pulled out an aerosol can of tear gas and sprayed it upward at his adversaries. The gas immediately descended into his

own face. The driver jumped to his feet and, abandoning his car, ran zigzagging through the traffic, bumping into cars as he went, trying to

rub the gas from his eyes. This incident occurred recently, under the eyes of policemen dis-tracted briefly from their main task the Arc de Triomphe, the Champsof guarding a foreign airline office Elysees, from the Place de la Conagainst terrorists, near the western end of the Avenue des Champs-

The incident was not that unusu-

Idle Youths, Tourist Throngs Change Avenue's Image reputation abroad of being one of ence. PARIS — The fight started when the world's most elegant avenues At night, the wide sidewalks, that, he thought, had passed too night, even hazardous.

With its long, wide sweep up to

> phenomenon.' - François Lebel. mayor of a Paris district

The avenue is

St.-Tropez

the victim of the

corde at its eastern end, has always been an impressive sight.

In the daytime, when office workers mingle with tourists, a

al for a street that still has the stroll there is still a pleasant experi-

but that, locally, has for some years now dotted with caricaturists delivthe street kicked the side of a car been considered low-brow and, at that, he thought, had passed too night, even hazardous.

ering quick, unflattering portraits of those with time and a little money to spare and vendors selling cheap toys and balloons, are far from the most dangerous a tourist is likely to frequent in Paris - the pedestrian areas in the modern Les Halles are much more menacing but they present a wearying seami-

For François Lebel, the mayor of the eighth arrondissement, where the avenue is situated, the Champs-Elysées is a victim of overpopulation, "of the St.-Tropez phenome-non, in which the public at large hears of an idyllic place and goes to

see for itself."

He contends that this "industrial," or mass, tourism, "is killing the reason for its own existence." The Paris police refuse to give See PARIS, Page 5



A stroller's view up Paris's most famous avenue, on the way to the Arc de Triomphe.

Martina Navratilova beat Steffi Graf for the U.S. Open women's championship. The Lendl-Wilander match for the men's title was postponed until Monday because of rain. Page 17.

GENERAL NEWS WYugodavia expelled 42 Communist Party members and its

financial scandal. Page 2. Pope John Paul II, in Texas, urged aid for Central American refugees. Page 3.

vice president resigned over a

Cincinnati edged Indianpolis in an NFL opener. Page 17. BUSINESS/FINANCE

PERSONAL INVESTING III The drawas unfolding in European publishing are symptomatic of changes that excite Pages 9-12.

By E.J. Dionne Jr. in a separate count of about 300 marked the first time that Mr. Bush ballots cast by non-lowens. New York Times Service

AMES, Iowa - What was billed as the first real face-off among Republican presidential candidates has turned into a triumph for the Reverend Pat Robertson, who brought hundreds of supporters to a sports arena here and defeated all

the Republican presidential contenders in a straw poll. The poil Saturday night, organized by the Iowa Republican Party, was a stunning defeat for Vice President George Bush, who insisted behind Mr. Robertson and

Bob Dole of Kansas, the Senate minority leader. Aides to Mr. Bush discounted the significance of the outcome, noting that Ronald Reagan did poorly in an Iowa straw poll and

the Iowa caucuses eight years ago. The straw poll is a popularity contest. It has no direct effect on winning delegates for cancuses. But it is seen as a test of a candidate's organizational abilities for the Iowa caucuses, which are beld early

next year. Among the 3,843 Iowans polled. Mr. Robertson won 1,293 votes: Mr. Dole, 958; Mr. Bush, 864; Representative Jack F. Kemp or New York, 520; former Governor Pierre S. du Pont 4th of Delaware, 160; and former Secretary of State Alex-of the Dole campaign. "Bush is hurt in the sense that he didn't appear at the straw poll, 12

Republican officials said Mr. Robertson, a television evangelist, had succeeded in his goal of using a strong showing in Iowa to signal the seriousness of his cause and the power of his church-based political

"What he's done is very impressive," said Charles Black, director of Mr. Kemp's presidential campaign. But Mr. Black said that Mr. Robertson's success in dominating the meeting "by turning out a rela tively small number of people" did not necessarily mean that he enjoyed "any mass appeal for a cau-

cus or primary." Mr. Robertson has been winning 5 or 6 percent in national opinion

polis. For Mr. Bush, who holds a substantial lead in nationwide polls over Mr. Dole, a third-place finish was a major blow, since he is re-

were announced. Mr. Robertson said he was "absolutely over-

With shouts and cheers, bands

Robertson Beats Bush in Iowa Straw Poll

Iowa State University had the fla-

can Party.

co-chairman of the Iowa Republi-

Mr. Oman said Mr. Robertson's backers arrived with "large stacks package approved Saturday to its were reached. of checks and bills in small denomi-

Yugoslavia **Expels Party** Members as **Official Quits**

BELGRADE - Yugosiavia's Communist Party has expelled 42 members, and 28 others face criminal proceedings over a financial scandal, the official news agency

Tanjug said Sunday.
The scandal, involving the use of corporate IOUs without monetary backing, led to the resignation Sat-urday night of Vice President Ham-Taning said at least 130 party

members "face the judgment of the party and the law" in Velika Kladusa, the Bosnian town where the multimillion-dollar scandal came to light last month. The news agency indicated that an extensive purge was under way in the Velika Kladusa area.

The expulsions and Mr. Pozderac's departure after being implicated in the affair reinforced diplomats' impressions that Yugoslavia was signaling tougher management of its wayward economy.

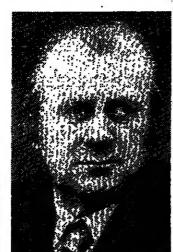
Western diplomats said the moves should please Western creditors and the International Monetary Fund, which is to meet Yugoslavian officials soon to discuss long-term adjustment of the country's foreign debt, estimated at nearly \$20 billion. [Page 7.]

Mr. Pozderac, 64, submitted his resignation to the Communist Party leadership in his home republic, Bosnia-Herzegovina, Tanjug said. His resignation leaves Yugosla-

via with a constitutional dilemma about his replacement and with many questions unanswered about the scope of the scandal, in which as much as \$865 million worth of unbacked promissory notes were issued by Agrokomerc, a Bosnian agricultural-industrial company.

Mr. Pozderac was to become Yugoslavia's president in May. The posts of president and vice president rotate annually among eight representatives from Yugoslavia's six republics and two autonomous

A statement by the Bosnian Communist Party branch leadership said Mr. Pozderac decided to resign "after a thorough examination of all the elements of the politi-



Hamdija Pozderac

cal situation created with the Agrokomerc case.

"Hamdija Pozderac stressed that resignation was one of princi-believing that it would help ple, believing that it would help find the ways out of the situation that had arisen" as well as strengthen party unity and trust in the country's and Bosnia's leadership, the statement said.

The Bosnian party presidency accepted his resignation but denied that any high-ranking politician knew about illegal practices at

Agrokomerc.
Mr. Pozderac and his brother Hakija, 68, were named by Agrokomerc's chief executive. Fikret Abdic, as having backed his actions. Mr. Abdic was detained last week along with eight others in-volved in the scandal, and Yugosla-

via's state-controlled press called for action against the Pozderacs and other politicians suspected of involvement. The State Auditing Office, a watchdog body that has no judicial power, has called for the arrests of 92 officials of Agrokomerc and creditor banks.

The scandal caused nationwide outrage, unleashed a press crusade against financial malpractice and severely destabilized an already weak banking system.

In July, Yugoslavia missed pay-ments of \$245 million on its debt. The payments were postponed un-til this mouth. Now it faces hard

bargaining with its creditors.

The International Monetary Fund, frustrated by the government's inability to control annual inflation of 116 percent and runaway growth of the money supply, has long demanded curbs on "grey is" in the Yngoslav economy, as false promissory notes and other practices are known.

Communists Are Ousted From Philippine Village

edly killed, the army said Sunday. against another coup attempt by

troops and about 40 guerrillas fought for 10 hours Saturday in the rebel strongbold of San Juan, in Bataan Province, 35 miles (60 kilohelped sweep her into office last meters) west of Mamila.

Major Quirol said the rebels had fled and were being hunted.
"This is the kind of victory Presi-

tell our enemies that we will not allow them to take away the freedent Aquino had asked for when dom and democracy we worked she called on her army to give her a very hard for," Senator Joey Lina string of honorable victories," he told university students at the rally said in an interview.

in a central park. Major Quirol, regional operations chief, said the dead included

six soldiers.

ions chief, said the dead included ix soldiers.

San Juan has been under rebel

After the government supporters dispersed, 1,000 people, mostly backers of former President Ferdicontrol for years. Communist nand E. Marcos, occupied the same forces paraded with their guns park.

Mitterrand Aide Faces Charge

PARIS - A senior aide to President François Mitterrand faces charges of intimidating witnesses

Christian Prouteau, a security adviser to the Socialist president, would be charged "to bring the truth to light," Mr. Chalandon, a leading Gaullist minister, said in a radio interview.

of Paris, which Mr. Mitterrand's team

"Let us all unite, link arms and

triumph against terrorism.

The police said at the time that they had found guns and explosives involved in the 1982 arrests of three in the apartment of Michael Plunsuspected Irish guerrillas, Justice kett, Stephen King and Mary Reid, Minister Albin Chalandon said who, they said, were all members of who, they said, were all members of the outlawed Irish National Liberation Army. The three were held for nine months before all charges against them were dropped.

French newspapers, quoting police sources, have said repeatedly that the weapons found in the raid-The suspected guerrillas were ar-rested in a raid at Vincennes, east darmes working under Mr. Prou-

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After Honecker's Visit, Raised Hopes in Bonn

By Robert J. McCartney

Washington Past Service
BONN — The two Germanys have agreed on the broad outline of a long-term agenda for gradually lowering the political, psychologi-cal and physical barriers that have divided them since the ouset of the Cold War.

The landmark visit to West Germany last week by the East Ger-man chief of state, Erich Honecker, laid a diplomatic foundation for what could become the most substantial improvement in inter-Ger-man relations since former Chancellor Willy Brandt's Ostpolitik policy in the early 1970s.

Mr. Honecker and Chancellor Helmut Kohl achieved a tentative consensus on how to handle the two most emotionally charged issues: East Germany's closed border and remification.

On the border, they signed a communique obliging East Germa-

NEWS ANALYSIS

my to ease its travel restrictions. They also appear to have agreed that such a relaxation could ultimately lead to a situation in which East Germany border guards would no longer shoot at citizens trying to reach the West.

That was the message implicit in Mr. Honecker's statement Thurs-Mr. Honecker's statement Thurs-day that the border was not as it tractiveness of Mikhail S. Gorbacome a normal one if the two Geroperation" begun during his trip. It was a dramatic statement. though carefully hedged, from the 75-vear-old Communist leader.

who supervised the construction of The West German government, mentators unanimously warned against "utopian" hopes regarding the border. But they strongly wel-comed Mr. Honecker's declaration as an important signal of progress

toward abolishing the bitterly re-sented Schiessbefehl, or "order to shoot. "Expectations have been raised more than was expected," an editorial in the Munich daily newspaper Stddeutsche Zeitung said Satur-

On reunification, which Bonn wants and East Berlin opposes, Mr. Kohl conceded that the issue "is at resent not on the agenda of world

More importantly, he welcomed Mr. Honecker with all of the pomp normally granted to a visiting forsign head of government.

West Germany had never before honored an East German leader in that way, because Bonn officially

qué, and together they clear the dissident military officers. for a small but discernible U.S. Supre The backers sought to renew "people power," a mass outpouring of Filipinos into the streets that

Mr. Kohl reported to parliament Thursday that the results had been Sunday.

optimism that "this will become dearer in the coming months." He said that progress had been achieved "to ease the painful consequences of the division of our

Mr. Honecker said in a departure statement Friday that there had been "a row of positive results." He said that East Germany would show "the necessary good will, realism and judgment" to ensure continued progress.

The inter-German thaw is risky for both sides, and it could easily be chilled, according to Bonn officials, diplomats and other observers. In particular, a downturn in U.S.-Soviet relations would force

the two Germanys to back off. Historically, Bonn and East Berlin have been able to move closer toeether only when the overall East-West relationship is relatively re-

Moreover, there is no guarantee that East Germany will follow through in a significant way on its ment to relax travel restrictions. It will be able to do so only if the leadership believes that the economy is sufficiently strong to keep large numbers of people from emigrating.
The leadership will have to move

cautiously to avoid raising expectations at home to the point at which "should be" and that it could be-come a normal one if the two Ger- Union has already contributed to a manys continued the "peaceful co-modest spurt of unauthorized dem-

For West Germany, its flirtation with the East could tug it away from the Western alliance in subtle ways. For instance, an increase in inter-German trade could run afoul politicians and news media com- of restrictions on technology exports to the East bloc. The improvement in relations

will be sustained in coming months only if there is progress on conditions at the border. Bonn government sources prirately expressed the hope that East German border guards had already

been told to hold their fire, except if other guards or soldiers sought to Mr. Honecker's statement on the border was couched ambiguously. He said that the inter-German bor-

der could someday become like the East German-Polish one. In order to make a private visit to Poland, East Germans require a notarized invitation from a Pole.

But as a West German government spokesman, Friedhelm Ost, said in welcoming Mr. Honecker's statement, There is no shooting at the border between East Germany

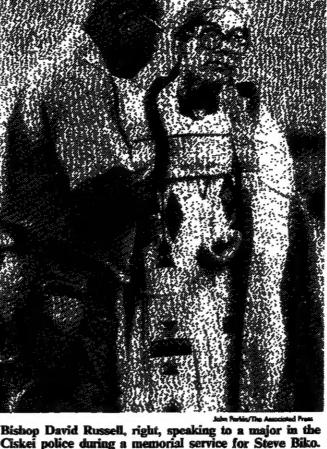
68 Executed in U.S. Since '77

The Associated Press WASHINGTON - Since the

jump in cooperation in diplomacy, capital punishment in 1977, 68 of science, trade, sports and cultural the 2,839 convicts sentenced to death have been executed, the Burean of Justice Statistics reported

He said that judges had the right

to interpret the law and comment



Biko Death Anniversary Is Marked by Activists

JOHANNESBURG - Archishop Desmond M. Tutu and black activists have paid tribute to Steve Biko, the black dissident who died in police custody 10 years ago. The unveiling of a plaque at Mr. Biko's grave in the township of

Ginsberg, on the southeastern Cape Province seaboard, was South Africa has severely restricted the reporting of unrest or dissent. Correspondents may be fined or imprisoned for failing to submit to censors articles that

contravene regulations. banned under the terms of the state emergency decree issued 15 months ago, according to a black activist spokesman.

Later, however, at a church nearby in the nominally independent black homeland of Ciskei, policemen joined a commemorative serother participants, including Mr. tioning. Biko's widow, Nontsikelelo.

"I have never seen anything like it before," one participant said. Witnesses said about 30 black police officers entered the church, where the Anglican bishop of Grahamstown, David Russell, was en-

logizing Mr. Biko. Bishop Russell asked the policemen to disarm. They refused, but conscious and still naked, in the made no attempt to halt the service. back of a police truck more than Witnesses said the men and their 700 miles (1,130 kilometers) to Prechief joined in the hymn singing toria, where he died the next day of and took communion.

Azanian People's Organization, or AZAPO, gathered at a community center in Ginsberg, Mr. Biko's death on Sept. 12, 1977, from unexplained head wounds sustained during police interrogation in a jail Archbishop Tutu, who was visit-ing South-West Africa, or Namib-

ia, sent a message to the meeting, praising Mr. Biko as "as a man of his time who is assured of a place in "Had he lived today, he would

have said unity is the way to back off the shackles of oppression," the Anglican church leader said.

Mr. Biko, 30, a proponent of nonviolent "black consciousness," was arrested in King Williams Town in the eastern Cape on Aug. 18. 1977. He was taken to nearby vice and took communion with the Port Elizabeth on Sept. 6 for ques-

Testimony at an official inquiry into his death revealed that Mr. Biko had been left alone, naked and manacled, on a grass mat on the stone floor of a Port Elizabeth

On Sept. 11 he was driven, semi-

WORLD BRIEFS

Israel Detains Prominent Palestinian

JERUSALEM (WP) - A man widely considered to be a top leader of the Palestinian nationalist movement in the Israeli-occupied territories, has been detained without charge for the third time in the past six months, an action denounced by Israeli and Palestinian human rights

Faisal Husseini, the chairman of the nonprofit Arab Studies Society and a noted political activist, was arrested late Saturday by agents of Shin Bet, the Israeli internal security service, who surrounded his house in Arab East Jerusalem, according to a spokesman for the society. Mr. Husseini, 47, is a scion of one of Jerusalem's oldest and most politically

The Israeli authorities have said that Mr. Hussemi is the chief operative and spokesman in the West Bank for el-Fatah, the dominant wing of the Palestine Liberation Organization, which is outlawed in Israel as a terrorist organization. Mr. Husseini has long denied any involvement in

France Redeploys Chad Air Defenses

PARIS (Reuters) - Defense Minister Andre Girand said in an interview published Sunday that France was moving its air defense forcein Chad toward the north of the country.

Mr. Girand ruled out sending any more troops to the former French colony to support President Hissène Habré in his border clash with Libya. France has 1,200 men, mainly around the capital, Ndjamens, providing air cover and logistical support for Mr. Habré's troops. "There is no question of sending a single extra soldier" to Chad, Mr. Giraud told the weekly newspaper Journal du Dimanche.

Baltic Dissenters to Coordinate Action

STOCKHOLM (IHT) — Human rights activists who organized demonstrations in Estonia, Latvia and Lithuania last month are forming a council to coordinate future actions in all three of the Soviet Balic republics, according to Titt Madisson, who led a march in Tallinn, Mr. Madisson, 37, a construction worker, was forced to emigrate Sweden on Saturday with his wife and 12-year-old son. Officials of the KGB security police had told him "you can either go west or east, and

east meant Siberia," he said at an airport press conference east meant Sideria," he said at an amport press conterence.

The mofficial Baltic groups that will be represented in the coordinating council are the Estonian Group for Full Disclosure of the Molotov-Ribbentrop Pact, Helsinki '86 of Latvia, and an ad hoc group of former Lithnanian political prisoners. Nationalists from all three Baltic states previously have signed joint appeals on various issues, such as a nuclear-free zone in the Baltic.

Waldheim Booed at Austrian Festival

LINZ, Austria (Reuters) - Boos and whistles met President Kurt. Waldheim at the opening of a music festival on Surday in a caremony carried on Austrian television news.

Demonstrators who penetrated tight security at a concert hall when the festival was beld displayed banners that read "We need an anti-fascist" and showered leaflets from the gallery. Mr. Waldheim has been accused by Jewish groups of involvement in Nazi war crimes. The former-United Nations secretary-general denies the allegations.

TRAVEL UPDATE

European Accord on Car Phones Set

BRUSSELS (Reuters) — Thirteen West European countries have signed an agreement allowing international calls to be made from cartelephones by 1991, the Belgian Telecommunications Ministry has an

The ministry said Friday that the accord was signed last week by all European Community countries except Greece and Luxembourg, as well as Finland, Norway and Sweden. It will provide for a common frequency and other standard features for mobile radiotelephones.

The Saint Gotthard Tunnel in Switzerland opened to freight traffic. Saturday and passenger train traffic Sunday for the first time since floods closed the route in late August.

(Restern)

This Week's Holidays

Banks and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays: MONDAY: Nicaragua.

TUESDAY: Costa Rica, El Salvador, Guatemala, Honduras, Japan, Nicemen.

WEDNESDAY: Mexico. THURSDAY: Angola.

FRIDAY: Burundi, Chile, SATURDAY: Chile.

Source: Margan Guaranty Trust Co., Renters.

KINGSTON, Jamaica - Peter

Toch an internationally known

reggae musician, was killed Friday

by gunmen during a robbery at his

home, the police said Saturday. ...

ton (Doc) Brown, also was killed

and five persons were wounded in the attack, which occurred about

8:30 P.M. Friday, said a police

spokesman, Inspector Dennis Mar-

Three gunner on motorcycles went to Mr. Tosh's residence in the

middle-class Barbican area of

north Kingston and demanded

money, he said. When their de-mand was denied they forced the

seven to the floor, shot them and

Mr. Tosh, 43, died from a gun-shot wound to the head, Inspector

The authorities said the injured were Marlene Brown, Mr. Tosh's common-law wife; Carlton (Santa)

Davis, a drummer in Mr. Tosh's

listed in stable condition.

ransacked the house.

Martin said

Another man, identified as Wil-

Some Fear Malaysia Plans to Curb Judges' Authority

By Michael Richardson International Herold Tribine

KUALA LUMPUR, Malaysia interests." Senior Malaysian officials have sharply criticized judges for alleg-edly meddling in politics, prompting civil rights advocates here to warn that the government may be curb the authority of the judiciary. Mahathir bin Mohamad, the

prime minister, spoke out twice on the issue last week. He asserted that certain judges had voiced their views on political issues outside the

He said that this was "against the system of parliamentary democracy" and would result in people los-ing confidence in the judiciary. Analysts said the controversy re-

lected a fundamental divergence between the government and senior judges over the proper role of the judiciary in a multiracial and mulireligious developing nation.

vidual rights are not eroded by ex-

ecutive actions which the govern-

to be the event of the year.

Mr. Cumaraswamy said he was planning to introduce legislation to might use its more than two-thirds

The International Exhibition of Arts and Crafts (SIAO) will

be held from October 30th to November 6th in the capital

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an expected 2000 visitors, the SIAO will undoubtedly prove

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majority in parliament to pass leg-islation or amend the constitution to prevent courts from reviewing or "wrongly interpreting" legislative acts and ministerial decisions. He noted that in an interview in

on the constitution.

November 1986, Mr. Mahathir had declared: "If we find out that a court always throws us out on its own interpretation, if it interprets contrary to why we made the law. then we will have to find a way of producing a law that will have to be interpreted according to our wish." Tan Chee Khoon, a respected

political columnist, wrote recently that over the years the executive arm of the Malaysian government Param Cumaraswamy, a rights had accumulated increasing power advocate and the chairman of the at the expense of the legislature and Malaysian Bar Council, an associa-

tion of lawyers, said in an interview that he believed the judiciary was The government, he said, had become "so all-powerful that it can brush aside all attempts at critiacting correctly "to see that indi-

system.

Court judge. suggested that the judiciary.

prime minister's power to declare a state of emergency should be subject to annual parliamentary aperoval and that the procedures for Aliran, a Malaysian civil rights thousand members of the Senate group that is frequently critical of However, Mr. Mahathir asserted

THE SHAPES AND **COLOURS OF AFRICAN**

served for the government and par-vited to submit their views on

members said their criticism was release much of the tension within prompted by recent calls for a re- our society and channel popular new of parts of the 1957 constitu-

Prime Minister Mahathir bin Mohamad says judges' comments on political issues violate the parliamentary

judges.

Justice Harun Hashim, a High hind the official criticism of the indiciner.

Sultan Azlan Muhibbuddin The High Court will soon begin Shah, a former lord president of the hearing two cases that are of criti-

amendments to the constitution.

"Such a move," he said, "would energies into fruitful and construc-Mr. Mahathir, who made himself justice minister in a cabinet shuffle

review of the constitution was extremely dangerous and could create uncontrollable tension in Malaysia. It would, he contended, open the door to contentious challenges to racial, religious, linguistic and citi-zenship rights contained in the con-

Analysts said that while government leaders professed to be gravely concerned over the implications of a constitutional review, the propensity of the High Court and the Supreme Court to rule against the tion by some serving and retired executive in politically significant cases also was a major factor be-

choosing members of the Senate group that is frequently critical of and holding general elections be official policies, to publish a magazine in the Malay language.

Reggae Star, ment maintains are being that some members of the judiciary Supreme Court, proposed that in- cal importance to the United Ma-undertaken for state or national were encroaching into areas re- dividuals and organizations be in- lays National Organization. The party, known as UMNO, is Is Murdered headed by Mr. Mahathir. It is the

dominant partner in the ruling national front linking political groups that represent Malaysia's different races, mainly Malays, Chinese and In one of the cases, the court is being asked by 12 UMNO dissiin May, said that the call for a dents to nullify voting results at the party's last general assembly in April on grounds of irregularities.

A ruling in favor of the petitioners probably would be followed by fresh elections. The party elections, normally held every three years, were marked in April by an unusually strong challenge to Mr. Mahathir and his

supporters by UMNO dissidents.
They included some members of Mr. Mahathir's government, all of whom were purged from the government shortly afterward.
These dissidents contend that

under Mr. Mahathir, who became prime minister in 1981, government has become increasingly antocratic, that policies have been poorly implemented and that UMNO funds have been squan-Mr. Mahathir has repeatedly de-

nied the allegations.
The second politically important Corp. disc jockey, Jeff (Free I) Dozon; Michael Robinson, a musician; case to be heard soon by the High Court is a lawsuit filed by Lim Kit and a woman identified only as Siang, secretary-general of the Democratic Action Party, the main opposition group in parliament.

The suit alleges that there is a conflict of interests in a public works contract valued at 3.4 billion

and asks the court to block the The contract for completion of a national highway system was awarded by the government to a private consortium in which an UMNO holding company has a controlling 50-percent stake.

Malaysian dollars (\$1.4 billion)

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the early 1960s had played regges
— a native music characterized by
a strong syncopated rhythm and
influenced by rock 'n' roll and ca-

lypso.
He was one of the original members of the reggae group The Wallers, with Bob Marley and Bunny Livingston Waller.
He wrote Marley's "Get Up.

born in western Jamaica and since

Stand Up," which is considered a reggae classic.

AMERICAN

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THE ISHO NISAL LOSIN BU

perform. Michigan, the o Ford Museum is setting up bit that will include a 1946 and Henday inn sign, a 1931 tourist capital parts of mre golf course of the car-Mis and a drive-in movie thewhom the 1950s.

Shot County, Long Island.

to move a two-story duck in a size lath, centent and from its present site, which gred by development, to a krauon. In Albuquerque, Mexico. a partnership of night Mexico. Accordant Trust Mr. C. by air Haorie Preservation is presingashopping rea a mile and sing 24 kilometers; long coning some of the earliest examcourse the precursors of yer an set buddings reflect their

the automobile culture, fund the whirnsical, sand Jum Heione co-author with Rip one of California Crazy ladde Vernacular Architec-Chronicle Books, San Fran-

Mes About People Sent Turner's novel "Presumed month has been a best seller could be of the summer. The film cases

iberals Trium Result Seen as

By John F. Burns New York Timer Service MRONTO - The Liberal Par- setback he been returned to power in Multo hain, the most populous Canawho h is province, after an election f inited dominated by a propolicy ine nage attrement pe-(anada and the United

mi remans Friday gave 95 mathe 130-seat Legislature to slien! Party, which was out of in the province for more in 10 wars before forming 2 misy giveniment after the presimention two years ago. le New Democratic Party, a

all went to the Conservatives. 4m a political dynasty here Bedection was a personal tri- strong sailor the Ontario premier, Da-

misigroup, won 19 seats in the tion of sign Thursday, and the remain- io is 2

IRMS: Reagan Reje

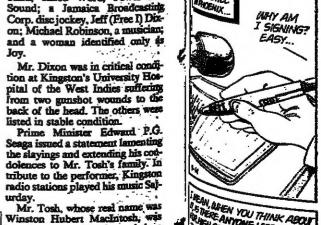
(Communed from Page 1)

ament of the agreement to dem- or take mar good faith Mainistration officials who parting the president's recent deci- progra said the moves would remove eral ye sumbling blocks that nated and complicated U.S. efforts contin heavy Soviet treaty compliance. leysid that Mr. Weinberger's were disputed to exclude nonnuclear ships of side its sopposed by the intellitomming and the State ment because of the diffi- decision d cosming that missiles with

being man missiles with superp sen amed with nuclear weapbolicial said that Mr. Weinwho generally backs tough book on verification, had surand U.S. negotiators and other a mething that is essentially mantle the periods on the matter of con-

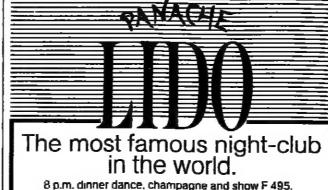
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AVEL UPDATE

Accord on Car Phones sy has been returned to power in Outario, the most populous Cana-778) - Thereen West the pear one dian province, after an election

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Is Being Preserved

Vintage roadside architecture - huge dogs containing hot-dog grands, sincco wigwars, diners, tourist cabins - is the focus of a growing preservation movement. examples are disappearing quickly as land values rise and tastes change, The New York

Roadside Architecture

In Dearborn, Michigan, the Henry Ford Museum is setting up an exhibit that will include a 1946 diner, an old Holiday Inn sign, a simple 1931 tourist cabin, parts of a miniature golf course of the early 1930s and a drive-in movie theater from the 1950s. Suffolk County, Long Island.

plans to move a two-story duck made of wire lath, cement and street from its present site, which is threatened by development, to a safer location. In Albuquerque, New Mexico, a partnership of husinesses and the National Trust for Historic Preservation is proserving a shopping area a mile and a haif (2.4 kilometers) long containing some of the earliest exam-ples of gasoline stations and motor courts, the precursors of

times, the automobile culture, Inn with the whimsical," said Jim Heimann, co-author with Rip Georges of "California Crazy -Rosdside Vernacular Architec ture" (Chronicle Books, San Fran

Notes About People Scott Turow's novel "Presumed Innocent" has been a best seller most of the summer. The film rights brought \$1 million, and the paperback sale fetched \$3 million, a record for a first novel. Despite his sudden riches, Mr. Turow plans to continue with his Chicago law practice. He told The Washington Post that he hopes to work out some accommodation with his partners whereby he can write sevinvolved in a trial. He said he would "have to get over my own compulsiveness as far as the practice of law is concerned. "I find it very difficult, if I have anything to do, to relax, to divert

AMERICAN TOPICS

Governor Mario M. Cuomo of New York has been traveling a lot this year but he is not seeing much of the country or its people. He almost never explores the places he is visiting. The New York Times reports. Instead, he goes straight from plane to podium and back to plane, or, if staying over-night, he keeps to his hotel room. Mr. Caomo says that, surrounded by aides and reporters, he is hardly going to get any insights. Besides, he says, having grown up in a poor family and worked as a minor-league baseball player, iswyer and teacher, "I do not have to depend on my travels as governor as a life-learning experience."

Short Takes

myself to write."

The police department in Central Falls, Rhode Island, has held its own traffic and misdemeanor courts for the past 30 years or more, with officers presiding over trials, in violation of state law and the U.S. Constitution, Defendants could pay minor fines, ask to have cases dismissed or go to district

A LIBERTY FLAME FOR FRANCE - The West built by the French craftsmen who restored the statue for Point Glee Club performed during the unveiling of the Flame of Liberty, a copy of the flame held by the Statue of Liberty, in Jersey City, New Jersey. The flame replica,

court. The practice, which began when the town's district court closed in the 1950s, was exposed last month by the Providence Journal Local officials say the trials were well-intentioned attempts to speed the course of justice and unburden the state courts of mi-

A Washington club for men tion languishing can get things go-whose wives are more famous than ing again with a well-worn subject that is increasingly popular. What Thatcher Society, after the hus- man or what woman has had the

its centennial last year, is to be presented to France, commemorating close French-American ties and the 100th anniversary of the International Herald Tribune. band of Prime Minister Margaret

century? The New York Times reports that the most frequently mentioned men are Churchill, Einstein and Franklin D. Roosevelt; Margaret Thatcher, Eleanor Roosevelt and Margaret Sanger, the population control pioneer, are the top women. The Times found that Henry Ford and the Wright brothers are seldom men-

most impact on the world in this | Fat Americans ended its annual convention last week in Newark, New Jersey. About 200 members

showed up. William Fabrey of Port Washington, New York, says he founded the nonprofit group 18 years ago to help "those with the abundant figure" lift one another's self-esteem. Fat people are "the last safe minority to pick on," said the association president, Eileen M. Lefebure, "and we resent

it immensely."
—ARTHUR HIGBEE

spending tight security at a county of a county of a county of perfect tight security that read who made the district from the galliers Mr. We district tight set involvement. Note that county tight security tight security tight security tight security to the district tight tight security ti

By John F. Burns w York Times Service

TORONTO - The Liberal Parallowing international color to remain compaign dominated by a pro-he Helgran Telecommunication Manager posed free trade agreement be-tween Canada and the United

Final returns Friday gave 95 seats in the 130-seat Legislature to the Liberal Party, which was out of power in the province for more than 40 years before forming a mitrain trails, Sand the feeting of north government efter the previns election two years ago. The New Democratic Party, a ous de

socialist group, won 19 seats in the voting Thursday, and the remaining 16 went to the Conservatives, three depositions who ran a political dynasty here from 1943 to 1985.

The election was a personal triumph for the Ontario premier, Da-vid Peterson, who pledged to main-

trade issue. But it was seen as a setback for Prime Minister Brian Mulroney, the Conservative leader, who has made a trade pact with the United States the centerpiece of his policy.
Mr. Mulroney was elected in a

tain a wary attitude on the free

landstide three years ago, but has seen his own standing, and that of his party, crode badly in national public opinion polls. In recent Gal-Imp surveys, the Conservatives ranked third among the major parties, with 25 percent of support.

In Canada, provincial political trends often are divorced from the national pattern. But the decima-tion of the Conservatives in Ontario is a serious blow to the national party. A national election must be held within two years, and victory is virtually impossible without a strong showing in Ontario.

American and Canadian negotistors working on the free trade acthe U.S. Congress when it approved the talks in 1985. But agreement has been stalled by disputes over several major issues, and political opposition to several elements in the proposed agreement has been building on both sides of the

In Canada, one of the most influential voices will be that of Mr. Peterson, who used his victory speech on Thursday night to renew his campaign pledge to fight any trade agreement that fails to meet several conditions, including adequate protection for Ontario's oile industry.

"Free trade is the most pivotal sue our nation has ever faced." home constituency in the city of Sikh suspect, Harjit Singh Atwal of London. "Now, Ontario will be Surrey, British Columbia, after the able to speak with a strong voice bombing in 1985 of an Air-India for a strong Canada."

Canadian Quits As the Director of Intelligence Unit

Thatcher of Britain. The founder

is Charles E. Horner, an associate director of the U.S. Information

Agency. His wife, Constance, is director of the federal Office of Personnel Management.

es who find their guests' conversa-

OTTAWA - The director of the cord face an Oct. 5 deadline set by domestic intelligence service in Canada has resigned after the agency admitted using false information. to obtain a wiretap on a Sikh sus-

> The government announced Friday that Ted Finn, director of of the Canadian Security Intelligence Service, would be replaced by a career diplomat, Reid Morden.

> rumors that Mr. Finn had been dismissed. Solicitor-General James Kelleher would say only that Mr. Firm had offered his resignation and it had been accepted.

Bartier Friday, a lawyer for the intelligence service told a federal court that the agency had used unreliable information when it went the premier told supporters in his to court seeking a wiretap on the airliner that had left from Canada.

Albanian Yacht Rescue Brings Overture to U.S.

By Henry Kamm New York Times Service

BELGRADE - In a sharp departure from its longstanding hos-tility toward the United States, Alais rescued a yacht owned by an American that entered its territorial waters during a storm in June, sheltered its four passengers for three days and allowed them to continue when the weather im-

Equally exceptional given the atmosphere of nonrecognition that has prevailed between the two countries since World War II, the Albanian Embassy in Belgrade no-tified the U.S. Embassy of the rescue and received a formal diplomatic note of gratitude.

Both emhassies confirmed that the rescue and the exchange of notes had taken place, but said the incident had no significance in the relations between the two com-tries. Nonetheless, an Albanian diplomat said he knew of no other note sent to the United States, except for requests for visas for dele-

gates to the United Nations A West European diplomat said miles an hour, dropping weapons amendment that would put the the arms initiative in the military that even the rescue was not in Democratic-controlled Senate on bill and was the focal point of the keeping with Albanian actions in

uncompromising, nonaligned

ment in Tirana has maintained the entire nation of 2.9 million on a permanent alert against suspected spies, encouraging suspicion of anyone who neared Albanian terri-

As late as 1983, Albanian coast guards abot and killed two French vacationers on a skin-diving excursion from the Greek island of Cor-

Describing the June incident, the diplomat said: "Because of the bad weather, they were sailing in our waters and asked for help. They were rescued and given all neces sary help, and after the sea calmed "We couldn't let them drown,"

the diplomat went on. "Everybody would have done the same thing. I'm sure the Americans would have done the same."

A Enropean ambassador said. It is exceptional when the Albanians do the usual thing." Aboard the yacht were its Amer-

ican owner, an American couple and the Belgian woman. The U.S. disclosing their names. The Albanian diplomat said the

incident did not signal a change in Albania's stand against the United

leader of Communist Albania, Enver Hoxha, in 1985, his successor. Ramiz Alia, has slowly steered his country toward greater openness with Western Europe. Closer links have been forged with West Germany, with the expectation that diplomatic relations will soon be opened, and with France, Italy and reece, with which ties already ex-

Pope Appears to Back Sanctuary Movement for Latin America Refugees

people in the United States must and active your rich cultural guits." keep their doors open to Central American refugees.

support to the sanctuary offered refugees by some priests and nuns in defiance of U.S. immigration au-The Reagan administration has

declared that the refugees, mainly from Honduras and El Salvador, are coming to the United States for

Priests and nuns protecting them say they are political refugees who risk death if they return home. Speaking to 300,000 mainly Hispanic Americans at an outdoor Mass, the pope said:

"Among you there are people of great courage and generosity who have been doing much on behalf of suffering brothers and sisters arriving from the south.
They have sought to show com-

passion in the face of complex human social and political reality." The crowd was half the size ex-pected. Red Cross workers said nundreds of people were sprayed with water and treated for heat exhaustion in temperatures that reached 95 degrees Fahrenbeit (35 centigrade).

The pope, on the fourth day of his nine-city U.S. tour, said Texes had become a testing ground for whether Americans were committed to their founding principles as they faced a wave of immigration from Latin America.

Hispanic Americans make about 30 percent of America's 53 million Roman Catholics. By next century they are expected to be the religion's majority ethnic commu-nity in the United States.

■ Black Poverty Assailed Roberto Suro of The New York

Times reported from New Orleans: On Saturday the pope denormond the "economic depriva-tion" suffered by U.S. blacks and praised the nonviolent tactics of the civil rights movement as divine-

Addressing 1,800 black Catholics, he said: "Even in this wealthy nation, committed by the Founding Fathers to the dignity and equality of all persons, the black community suffers a disproportionate share of economic deprivation. Far too many of your young people receive less than an equa opportunity for a quality education and for gainful employment."

Catholics must struggle to correct these imbalances because, he said, "the church can never remain ilent in the face of injustice."

Earlier, the pope listened as Bishop Joseph L. Howze, a black while black American bishops re- symptoms of the disease, officials cently called racism "a stain" on determined that he removed his the church, "for us it must be the gloves while working with a viral church's renewal as part of our task was millions of times more powerof evangelization."

Before the pope arrived, Bishop James P. Lyke, an auxiliary bishop cials, the worker said that leakage of Cleveland, told those in the audience that they should feel free to ing the virus had occurred. shout "amen" in the style of a re-

acceptance of such a style of wor- known to have become infected. ship, as well as spirituals and hymns of the black tradition, in- AIDS cases are the result of sexual cluding some that are Baptist or contact or intravenous drug use,

Methodist in origin.

SAN ANTONIO, Texas — Pope John Paul II said here Sunday that He said, "I urge you to keep alive

The number of black Catholics in the United States has risen dra-His comments appeared to give matically in recent years, to about apport to the sanctuary offered 1.3 million, from 600,000 in 1960. The increase is mostly due to conversions, according to recent studies. For the most part black Catholies live in Louisiana, with its French Catholic beritage, and big metropolitan areas like New York. Chicago, Miami, Los Angeles and Detroit. There are 11 black bishops out of the 300 in the United States, about 300 black priests, 700 nuns and 250 permanent deacons.

Fewer than 5 percent of Ameri-2.5 percent of American Catholics

Error Gave Researcher **AIDS Virus**

By Michael Specter Washington Post Service
WASHINGTON — A research

at a laboratory associated with the National Institutes of Health was not following proper safety rules when he became injected with the concentrated strain of the AIDS virus he was handling, federal bealth officials have said.

The officials have known for more than a year that the man was infected with the virus, but only last week could they prove that it came from the laboratory.

"It seems clear that there was a breach of safety rules," Dr. James B. Wyngaarden, director of the institutes, said Friday. "We carried out an exhaustive review, and we have concluded that the current level of safety in our laboratories is adequate.

Dr. Wyngaarden did not say how the worker erred, but other federal officials said he removed his gloves to take notes in an area where the virus may have leaked from a machine. Officials added that the researcher had skin abrasions on his hands and that the virus that causes acquired immune deficiency syndrome can enter the body through

their families have expressed concern, wondering how a worker who said be followed guidelines carefully could possibly have been infect-

After hours of interviews with from Biloxi, Mississippi, said that the man, who has not developed ful than the one found in humans.

In interviews with health offi-

For several years, the institutes have tested hundreds of researchers Black Catholics have been press- who work with the virus, and this ing the church to permit greater man is the first laboratory scientist

The overwhelming majority of and the virus has also been passed John Paul saw much of that Sat- in blood transfusions and from inurday, and he responded by clap- fected mother to fetus.

ARMS: Reagan Rejects Pentagon Stance, Signaling Desire for Accord Sc

(Continued from Page 1) the outset of the agreement to dem-onstrate good faith. Administration officials who Peter Tool support the president's recent decisions said the moves would remove potential stumbling blocks that

potential stumbling blocks that would have delayed an arms agreement and complicated U.S. efforts to verify Soviet treaty compliance.

They said that Mr. Weinberger's proposal to exclude nonnuclear missiles was opposed by the intelligence community and the State Department because of the difficulty of ensuring that missiles with

> ventional cruise missiles. But senior Pentagon research oflicials said they were concerned Filibuster Dropped that a global ben on medium- and shorter-range missiles would seriously constrain efforts to develop a "boost-glide vehicle" that would be launched from the ground by a nocket. The vehicle would skim over Eastern Europe or the Soviet Union at speeds of up to 12,000 senate Republicans abandoned on Friday their four-month filibuster blocking major military and arms control legislation. But they quickly rebounded, announcing that they would push an

partment's "boost-glide vehicle" program, virtually dormant for several years, was suddenly "rejuvenated" by the air force early this summer. He added that it could be continued following the president's decision, but only if the weapon were designed to be launched from ships or airplanes, leaving it outside the scope of the agreement.

Senior U.S. officials said the new decisions would still leave the two superpowers at apparent odds over ostensibly nonnuclear warheads the disposition of existing war-were not armed with nuclear weap-heads on medium- and shorterrange missiles. In recent public .An official said that Mr. Weinstatements, the Soviet Union has berger, who generally backs tough proposals on verification, had sursought assurances that all such prised U.S. negotiators and other arms control officials by "demandeliminating the warheads by dising something that is essentially mantling them and refashioning unvertibile on the matter of con-

covered by the agreement.

Helen Dewar of The Washington Past reported from Washington; ... ate Republicans abandoned

or taking pictures.

Democratic-controlled Senate on bill and was the focal point of the keeping with Albanian actions in An official said the Defense Derecord against any arms control Republican filibuster. A provision the past. The dispatch of a courteprovisions that would "further the sponsored by Sam Nunn, Demointerests of the Soviet Union."

Instead of fighting the maner-ver, the Republicans decided to cut their losses. They knew that even if they succeeded in blocking the Democrats on Friday, they faced almost certain defeat Tuesday, when Democrats were expected to muster the 60 votes necessary to end the filibuster.

With Mr. Dole in the lead, most Republicans voted with the Demo-crats to move immediately to begin debate on the \$303 billion military

proposed language to be considered Tuesday that would oppose any actions "to further the interests-The ABM treaty is at the heart of

interests of the Soviet Union." crat of Georgia and chairman of which was not required, indicated a marked relaxation of earlier atticonsultations with the White and another Democrat on the comindex, he added.

House by the Senate Republican mittee, Carl Levin of Michigan, Albania is extremely vigilant leader, Bob Dole of Kansas, came would require congressional apover its Adriatic coastline, which as a surprise to Democratic leaders. treaty to allow expanded testing and Greece on the south. In its and development of the Strategic Defense Initiative.

Cleric Returns to Nicaragua

MANAGUA — Monsignor Bis-marck Carballo, exiled last year by the Sandinist government, has re-promised in the accord. "This is no

authorization bill for the 1988 fiscal year.

The monsignor was greeted by about 1,000 cheering supporters as about 1,000 cheering supporters as the stepped from a plane at the Managua airport on Saturday night. President Daniel Ortega Sanguage and the support of the Social Christian Party, the largest opposition group. "This is simply the government's recognition of a past injustice."

Monsignor Carballo, a government of the Social Christian Party, the largest opposition group. "This is simply the government's recognition of a past injustice."

turned to Nicaragua from the Unit- step forward," said Erick Ramirez, president of the Social Christian

night. President Daniel Ortega Saa-ment critic, was head of the Catho-vedra announced on Aug. 25 that lic radio when his return from a Monsignor Carballo would be al-visit to the United States was of the Soviet Union by unilaterally of good faith under a regional after the House of Representatives adopting Soviet negotiating potitions that have been rejected by the United States government."

lowed to return nome as a gesture of soot faith under a regional after the House of Representatives approved \$100 million in aid for male by five Central American presidents. lowed to return home as a gestore blocked on June 28, 1986, two days But Roman Catholic and politi- air since January 1986.

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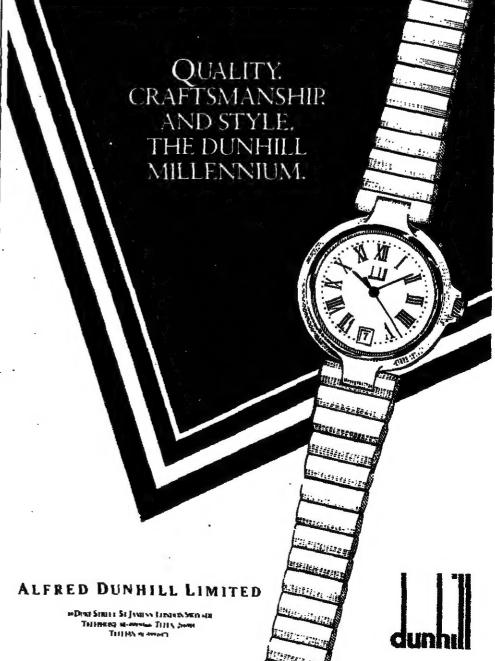
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Tc

Help the Talks Along

The Reagan administration contends that making peace in Nicaragua requires making the Sandinists worry about the contras. Otherwise the Sandinists may promise everything, wait for Congress to stop aid to the rebels — and then deliver nothing. It is a plausible argument, which justifies keeping alive the possibility of further aid to the contras. But that is the only plausible part of the administration's policy, which in almost every respect remains misguided, or worse.

If the administration is sincere about peace, it will have to flourish more than threats. Instead of deluding the contras about their future as a fighting force, it would be wise to press them to enter Nicaraguan politics under the new Guatemala City peace plan. Instead of merely sniping at the plan's weaknesses, the administration would do better to strengthen it.

The plan calls on governments and rebels to cease fire by Nov. 7. By then, governments are to institute democratic measures and outsiders must end aid to rebels. The plan's sponsors believe that success is best assured by all parties showing good faith and putting it into effect step by step.

El Salvador has been dragging its heels. But Nicaragua seems to be taking tentative steps toward democracy and to be restoring civil liberties. Yet the Reagan administration, in the face of the plan's requirement to cut off aid, has chosen to tell Congress that it wants more than ever before. Why?

The current U.S. aid program ends on Sept. 30, but there is enough money in the pipeline to buy guns and supplies through the Nov. 7 deadline. What administration officials and rebel leaders fear is that withthe contras' morale may collapse.

Thus Secretary of State George Shultz now asks Congress for an unprecedented \$270 million over 18 months. Wisely, he did not say the White House would call for a vote before Nov. 7. The amount is preposterously high, and in any event Congress would probably defeat any aid request as long as serious negotiations are under way. If Mr. Resean intends to let the matter rest there, it could make credible his desire to keep the contras viable. Where he really needs credibility, however, is in his diplomacy.

The administration has to live down a cynical record on Central American negotiations. A November 1984 memo from Vice Admiral John Poindexter that surfaced as a result of the Iran-contra hearings makes the point. Entitled "Central America," it reads: *Continue active negotiations but agree on nothing and try to work out some way to support the contras, either directly or indirectly. Withhold true objectives from staff."

If that is still the administration's attitude, it surely remains capable of damaging, even undermining, the peace talks. Then, if the talks failed, it could blame the Sandinists and ask Congress to restore aid. Such a cynical strategy would not fool Congress, and would leave the administration without contra aid and without peace. The peace process, meanwhile, has taken

on a life of its own, thanks to the vision and hard work of President Oscar Arias of Costa Rica and other Central American leaders. Surely U.S. interests would be better served by helping the talks along.

-THE NEW YORK TIMES.

Keep the Pressure On

As Secretary of State George Shultz and Foreign Minister Eduard Shevardnadze prepare to meet this week, twin campaigns are being waged on an issue with a powerful, proven potential to affect superpower relations. The Kremlin, having permitted a slight increase in Jewish emigration, is os-tentatiously freeing some of the most prominent remaining "refuseniks." Elsewhere fighters for this cause are warning that the carefully timed release of a few celebrities is part of a broader campaign by Mikhail Gorbachev to buy trade and credit, and

accommodation and détente, on the cheap. Certainly Natan Shcharansky's powerful warning is right on the subject of the current leadership's record; Leonid Brezhnev allowed 50 times more Jews to emigrate. Mr. Brezhnev never enacted legislation nearly as restrictive in practice as the Gorbachev law - touted as an advance - limiting emigration to those with a spouse, parent, sibling or child already abroad. The Gorbachev emigration rules, moreover, make very arbitrary use of an applicant's past knowledge of official secrets to deny him an exit visa. Jewish emigration is a fair test of glassiost, the Kremlin's fidelity to its human rights pledges and its general reliability as an international negotiating partner. There should be close attention to what Mr. Shevarduadze says on

There is also the question of arms control. The Soviet foreign minister's meeting with Mr. Shultz should bring within early reach a summit at which President Reagan and General Secretary Gorbachev sign an agreement long in the works to eliminate all of the two countries' intermediate-range nuclear missiles. The meeting could also bring, at least within sight, a much larger agreement to reduce strategic offensive arms by half. Judg-ing by Kremlin hints, this result does not

necessarily hinge on a concession by Mr.
Reagan on the Strategic Defense Initiative.
All this puts Mr. Reagan to the test. The
short time in office remaining to him, the
inexplicable events at Reykjavík and his recent political embarrassments combine to generate a good deal of suspicion that he could yet do something truly imprudent. On its part, Congress has to be careful that the strictures it has adopted to push a seemingly refuctant president to the negotiating table do not become, now that he is there, unwise checks on the American hand.

On Jewish emigration and the full human rights agenda, meanwhile, the president and Congress together need to make sure that the pressure is kept on in an mambiguous and constructive way.

-THE WASHINGTON POST.

Judgment of a Judge

views of Judge Robert Bork, President Reagan's latest nominee for the Supreme Court. The administration's pious protests aside, that would not inject politics into the judicial process. Politics is already there - put there by the Constitution, which says that appointments shall be made "by and with the Advice and Consent of the Senate." What the Senate will have to decide, starting with hearings this week, is not whether politics is involved,

but which kind, high or low. Vehement advocates on both sides are already heating up the battle. Some opponents fear how a Justice Bork might rule on a specific issue like abortion rights. That is an understandable but narrow standard of judgment. Others fear that his appointment would plunge the Supreme Court seesaw hard to the right. That is surely a properconsideration, at some point. Before reaching it, however, the senators must find out who Robert Bork is, what he thinks the court's job is, and whether that is the kind of Supreme Court the Senate believes in.

There is a vast written record to explore. Over three decades as an articulate and combative Yale professor, Justice Department lawyer, private practitioner and ambitious appellate judge, Judge Bork has fashioned an elaborate, coherent theory about the court's place in modern society. That role can be briefly described: much smaller, especially concerning individual rights.

Those writings helped Judge Bork persuade the administration that he was Ronald Reagan's kind of judge. To win confirmation, he must persuade the Senate that his views are not as stark as those same writings suggest. The administration already labors to show that he is not a right-wing radical but a moderate conservative in the tradition of the admired Justice Lewis Powell, whom he would replace. Yet the written record summons Judge Bork to answer many concerns.

One involves his views of liberty and privacy. The Senate may not properly ask hor he would vote in a specific case. Yet it would be reasonable to ask, for example, why he feels that the 1973 abortion decision was not simply wrong but "unconstitutional" - in-

Of course the Senate should scrutinize the deed, was "a serious and wholly unjustifiable usurpation of state legislative authority.' The Senate must ask itself, if not the nomi nee: Does such urgent sentiment mean that he would vote to overrule the 1973 decision, reviving state-by-state agitation?

He has objected heatedly to the court's 1965 decision striking down a Connecticut law against contraception. By the same logic, does he think that a state may compel con-traception? In the current climate of AIDS hysteria, that is more than a farfetched hypothesis. Is there more to his judicial agenda? He has suggested that dozens of precedents need correction. When an interviewer asked whether he could identify any Supreme Court doctrines that deserved reconsider-

ation, he replied, "Yes I can, but I won't." Other questions need study. Americans have long venerated the doctrine of Justices Holmes and Brandeis that strong, even offensive language is constitutionally protected unless it poses imminent danger. In 1979, Judge Bork found "a terrifying frivolity in Holmes's statement" about a free marketplace of ideas, and complained that the doctrine had a strange solicitude for subversive speech."

Over the years, he has vehemently opposed a federal law desegregating lunch counters. He has resisted interpretations finding support for equal rights for women in the Constitution and he has opposed the Equal Rights Amendment. What view of these rights does he hold today and how long has he held them? As acting attorney general in 1973, he dismissed the Watergate prose-cutor, Archibald Cox, on orders from President Nixon. Does he still hold that the president had the right to issue that order, however illicit the purpose? Is his vision of

executive power still so reveren:? Judge Book, a man of learning and sophistication, may respond candidly to these concerns, and the record, already mountainous, will not be complete until he does. Nor will it be complete until opponents and other witnesses have spoken and the nominee has a chance to respond. Whether Judge Bork de-serves confirmation may depend on how plausibly he can explain that record.

- THE NEW YORK TIMES.

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OPINION

Aquino Has What It Takes for a Tough Job

HANOVER, New Hampshire — In the five months since I returned from my assignment in the Philippines, I have repeatedly been asked whether President Corazon Aquino "can make it." Initially, I responded with an affirma-tive nod and a brief "I believe she can." After the recent military coup attempt, however, the question requires a more complete response.

If "making it" means turning the Philippines into a stable, prosperous, self-confident model of a developing democracy, the answer is clearly no. The problems are too difficult, the sense of nationhood too weak and the time given to Mrs. Aquino until the end of her term in 1992 too short. But if the question is whether her government

can survive and continue to make gradual but important progress in solving the country's problems, then my answer remains yes.

I sometimes sense, however, that the real ques-

tion being asked is not so much "Can she make it?" but rather "Is she really up to it?" Is this obviously sincere and courageous woman strong enough and tough enough to prevail against the forces arrayed against her - Communists, aggressive colonels, political warlords?

Having watched her at first hand in the first

year of her presidency, my answer is yes. On the basis of what she has done and the crises she has survived, I believe she is up to the job. She is no longer an inexperienced housewife, as she was described by Ferdinand Marcos, and by herself, during the election campaign nearly two years ago. She has surprised many people in the last few

N EW YORK — American navy

Gulf. Hart raises privacy issue. Killer

executed in Florida. Justice Depart-

ment organizes anti-obscenity drive.

Bork nomination dominates Wash-

ington politics. Anti-abortionists

The stories have one thing in com-

mon: Every one of them involves the

Constitution of the United States.

So do dozens of other stories ap-

pearing every day in American

bration. But there is no escaping the

power of the Constitution in Ameri-

T HE U.S. Constitution deliberately diffuses power, seeks to prevent the concentration of power in any

branch and at any level of government. This goal is

sometimes presented as negative, defensive; the Constitu-

tion is trying to evert bad things — tyranny, corruption.
But there is a positive side to diffusing power: It brings

Nonpolitical organizations, too, by following the consti-

tutional patterns, engage more people in group activities. A

state bar association or a convention of a state widget-makers' association offers more people opportunities for

The Constitution has encouraged Americans to be-

come, like the founding fathers themselves, people who

get involved. When you think of an American personality,

put it more politely, not very deferential. Americans

You also think of a people who are irreverent, or, to

more people into the workings of government.

participation, for sharing in a common effort.

you think of a people who expect to participate.

WASHINGTON — A friend writes from Oakland: "I am

getting myself back together after

the horror of several days ago.

Brian ... is, as usual, a source of

strength and support for me, even as he lies legless in a hospital bed. "I haven't begun to translate

the horror of what I experienced

into words except to observe that it

has provided both the ugliest vi-

sion of my life — the raw, brute

reality of the train bearing down --

and the most beautiful: a maimed

and bandaged friend whom I had

seen smashed and broken only 24

hours before, smiling weakly, and asking for baseball scores."

The letter was about S. Brian

Willson. He is the former air force

officer, now 47, who helped coordi-

nate bombing raids in the Vietnam War and, after a postwar reassess-ment of his life, has been involved

During one of them, on Sept. 1

outside the Naval Weapons Station at Concord, California, Mr. Will-

son committed nonviolent civil dis-

obedience by kneeling on railroad

tracks in an attempt to stop a muni-tions train. Instead of braking and

halting, the crew operating the train

rolled on. Others in the group of 25

protesters at the site, who managed to clear away from the tracks, said

the train was not even slowed. One response to Mr. Willson's act is, well, what do you expect? Get in

front of a moving train and you get

what's coming to you. Several news-

papers, including The New York Post, editorialized that line,

It has a touch of logic and would

be totally logical if the protest had

for some time in peace raids.

demonstrate in state capital.

in combat readiness in Persian

By Stephen W. Bosworth The writer was U.S. ambassador to the Philippines from 1984 to last April. This is the first of two articles.

months, including some of her original supporters against Mr. Marcos. Throughout the election cam-paign and in the first months of her presidency, many of the more experienced politicians in h camp assumed that she would reign but not rule and that they would run the country. That proved to be a fundamental misreading of Corazon
Aquino. She is intelligent and tough-minded. She
was tempered by the election campaign and by her
successful leadership of the Filipino people during
the dramatic events that followed the election and that culminated in Mr. Marcos's flight from Manila to a restless exile in Oahu.

But the first months in office were difficult for her. Not only did she have no experience in public administration, she also had the handicap of never having been a working woman, of never having had to assert herself in a day-to-day working environment. She was intelligent and industrious but she now had to learn to impose her personal leadership over a diverse collection of ambitious men and women, many of whom had political

agendas that were not compatible with her own.

Moreover, she did not have the advantage of being the head of a political party with an even partially thought-out and coherent program of government. She led an amorphous national movement, consisting of competing political par-

The News Stories Are Still About the Constitution

By A.M. Rosenthal

national debate - particularly when about the Constitution. Europeans re-

stitution is not only providing answers

but, just as important, raising ques-

tions about itself and the society it

encompasses. There is no other country so involved in talking about funda-

mental law, its limits and flexibility.

The 200th anniversary of the sign- What crime did Nixon commit? An

ing of the Constitution falls on Iranian colonel, an aide to the shah, Thursday, and by then the country asked me that once. After a couple of may feel slightly blosted with celeminutes we decided to drop it.

can life, politically and emotionally, er and President François Mitterrand,

It is the very center of day-by-day fail to understand American passion

That is why Americans puzzle many thers. What is this Watergate affair?

Even democratic leaders, friends

The True Place for a Just Man ...

By Colman McCarthy

occurred in South Africa, the Soviet

Union or another police state in which train schedules and arms de-

liveries are more sacred than life.

But this was the United States,

where the government, at least in

constitutional theory, deals with

dissenters in less bloody ways than

not be fathomable to those accus-

tomed to writing letters to Congress.

but it is at the respected core of a long tradition of civil disobedience.

Sitting on a railroad track happened

to be his way of defying the govern-ment's war plans and following his

conscience. Other honorable ways

are the refusal to pay war taxes, disrupting traffic at the CIA, sitting

in the Capitol Rotunda, trespassing at military bases and emulating Isa-

iah by trying to convert nuclear bombs into plowshares.

Such dissent is not uncommon.

America is stronger for it, not to

mention consciences that are clearer.

Since 1980, more than 70 citizens

have taken part in 18 Plowshares

disarmament actions. Thirty-seven

college students, parents, clergy, so-cial workers and others have been

locked away for disobeying civil law. The prices they willingly pay are anything but overnight slumber par-

ties in the county jail. A Catholic priest is serving 18 years in a federal

prison for doing minor damage to a missile silo. Three others in the same

protest received sentences of 18, 10

and 8 years. A Kansas City judge

said: "It was hard for me to imagin

Mr. Willson's form of protest may

running trains into them.

like Prime Minister Margaret Thatch-

This Constitutional Earnestness Is as Good as a Festival

Two hundred years later, the Con- ca - like the British ban of a book

people try to bypass it. That is its uniqueness and its importance.

about the Constitution ruropeans reaction? Who has the right to say act calmly to incidents that would she cannot? Courts? State legislatures cause a constitutional furor in American Courts? State legislatures

published abroad, even newspaper re-views; or the French, blowing up of a "peace ship" in New Zealand waters.

of this column are the stuff of national

For Americans, the questions in-

Does the Constitution guarantee

sumed to be the intent? Or is it a

is execution of a murderer so cruel

as to be unconstitutional? Is the num-

ber of blacks executed so high as to

matter for legislation to decide?

cheer their idols, but they don't bow or kneel to anybody.

the Bible. It, too, pervades American culture, and it, too,

chaits debates and exercises intellects in its interpretation.

Argument over the meaning of a text is a sign that it lives.
The most memorable celebration of the Constitution so

far this year has been the Iran-contra hearings. The con-

gressional investigation and the public's absorption in it

testify to how profoundly Americans care about constitu-tional propriety. The Constitution has educated Americans

to be concerned not only about policy but about how policy

is executed, and to discriminate between legitimate exercise

of power and abuse of power. Investigating whether power has been usurped is a more fitting celebration of the

bicentennial than self-congratulation. Continuing rejection

of cynicism about constitutional government is cause for

- Naomi Bliven, writing in the Los Angeles Times.

a more serious crime" than "destruc-

tion of defense property."

An appeals court judge, with an

imagination in sounder condition,

said in a dissent to the 2-to-1 up-

holding of the decision: "The ac-tions of the ... defendants consti-tute part of the growing clamor

against the nuclear threat. Through

their dramatic act of civil disobedi

ence. [they] seem to have sacrificed their own freedom in hopes of

awakening the public to the grave

Brian Willson is surely a part of

that clamor. While the full story of

his victimization is still to come out

(members of Congress are calling for a hearing), his heroism brings to mind a 1978 railroad demonstra-

tion by 140 people at a Colorado

nuclear warhead factory.

Jim Wallis, editor of Sojourners

magazine, wrote of his action: "Ten

minutes after we walked onto the tracks a rain began to fall ...

Throughout that wet and bitterly cold night, I thought about what it

means to 'wage peace.' I first pic-tured centuries of soldiers sitting in

rain and cold as we were that night.

People have always been ready to

leave their families, go to faraway places, endure incredible hardship

and even die in order to wage a war

Is it conceivable, I wondered, that

Thoreau put it another way in

On the Duty of Civil Disobedi-

ence": "Under a government which

imprisons any unjustly, the true

place for a just man is also a pris-on." For the just Brian Willson, a

The Washington Post.

hospital ward is the same.

the cost of peace could be less?"

danger of nuclear annihilation."

celebration. This earnestness is as good as a festival.

The nearest analogue to the Constitution is probably

volved in the stories listed at the start the appointment of a judge?

life because they determine what kind there, the one about an American fleet

of nation and life Americans have. on combat alert in faraway waters.

ties, single-issue cause-oriented groups, the church and the modern business community. In terms of political ideology these groups ranged from right of center to the noncommunist left. The only thing that had brought these diverse constituencies to gether was a common antipathy to Mr. Marcos.

Once in power, the movement had no agreed agenda of government, and there had been no transition period in which to develop one. On a Saturday afternoon they were organizing protest rallies against Mr. Marcos, and the next Tuesday they were in power. There was not only no agreement on what should be done, there was not even a consensus as to what the real problems were.

Mrs. Aquino has now been the president for a year and a half. She is now an experienced admin-istrator and decision-maker. No longer is her day filled with problems she is confronting for the first time. She has wrestled with the politics of choosing a cabinet and then reshuffling it. She has prepared a national budget, with all the difficult trade-offs among political constituencies and national priorities that a budget entails for a government painfully short of money. She has largely neutralized the diehard supporters of Ferdinand Marcos and, having closed off his room for further maneuver, forced the resignation of her first minister of national defense, Juan Ponce Enrile.

Yet in Western eyes and even in the Philippines she is sometimes seen as too cautious. She is criticized for not taking advantage of her popular support to attack critical problems more vigorously.

Filipinos of course have a legitimate right to offer their president criticism and advice. It is their country, and free speech and a free press are guaranteed by the new constitution. Moreover, such criticism is healthy, even necessary, in a democratic system, and Mrs. Aquino has shown that she listens carefully to what people are saying. Americans, however, should be wary of giving

Mrs. Aquino advice, no matter how sincere their intentions. What may seem to be excessive caution must be viewed within a national culture in which compromise is valued over confrontation and risk is avoided whenever possible. Mrs. Aquino believes deeply that she did not

become president in order to continue the recent tradition of one-person rule. If the Philippines is to be a functioning democracy, she argues, the people should accept a large measure of responsibility for their own national destiny, and national policies should be made through the decisions of democratic institutions, not by presidential decree. Although they want democracy, many Filipi-

nos, including the educated classes, want the emo-tional comfort of strong leadership after so many years of Mr. Marcos making decisions for them.

Mr. Bosworth is a visiting fellow at Dartmouth College, where he is writing a book. He contributed this comment to The Washington Post.

born with, inalienable?

get around to stopping that.

Throughout the year, school boards decide that books with naughty words

and thoughts should be removed from

libraries, as if the First Amendment

had never been adopted. Come to

And for a good part of American

history, presidents have been violating

the Constitution by going into or get-

ting ready for war without bothering

to involve the people, through its elect-ed Congress. The Constitution says

that Congress shall have the right to

declare war, so presidents neatly get

around it by just waging war, not troubling with its declaration.

Presidents Kennedy and Johnson in

Vietnam. In his own way, President

Reagan, in the Gulf, is doing some

oil to Japan is hocus-pocus unworthy

of a great country. But openly sending

the fleet and declaring U.S. national

involvement was within international

but he must be ready to fight it if the

unpredictable Iranian zealots hit U.S.

warships; otherwise America should

clear right out. Therefore the presi-

lative powers given to Congress by

Constitution about freedom from

law and was America's right.

President Truman did that in Korea.

think of it, it might not be today.

indicate illegal bias? Who has the

right to say that a woman can have an

abortion? Who has the right to say

or Congress? Or is it a right she was

zerland — name your own democracy

- ever have a public discussion, let

alone a shouting political battle, over

But there is another story listed up

Would Britain, France, Italy, Swit-

Trouble For NATO

Persuade Britain's Lord Carring. ton to extend his tour as NATO score tary-general has failed. The alliance now faces a divisive conflict in choos-

Protracted intra-alliance bargaining over the proposed U.S.-Soviet Enro. missiles treaty has left deep scars on Chancellor Helmut Kohl's coalition government in Bonn, and new skirnishing could reopen those wounds.
Washington's intermediaries could

not persuade Lord Carrington to put up with another year of comm between London and NATO head quarters in Brussels as a way out of an unwanted public contest over naming his successor. Margaret Thatcher's former foreign secretary, who has given notice that he will formally leave the NATO job next June, no longer masks his boredom with Brossels and his frustration with NATO's bureaucracy.

The opening round of this success sion struggle pits Mr. Kohl's nominee, Defense Minister Manfred Womer, against Norway's Kaare Willoch a

pert Wörner and accomplished politcal operator Willoch. But in a larger sense the struggle is along a danger-ous fault line within NATO, with the alliance's largest members compelled to back Mr. Kohl's choice while its smaller members prefer the Norwe-gian. They also feel that it is again the turn of a small NATO country to

Chancellor Kohl seeks to ease Mr. Wörner's anger and humiliation over those decisions, and to calm a restive right wing, by winning the NATO job for his defense minister. Washington and Paris will both back him, out of fear that another political embarrass-

could be damaging in Bonn. Britain's position is less clear at this point. Mrs. Thatcher, who has never hit it off with Mr. Kohl, does not feel she owes him any favors, altied diplomats say. Britain also may want to support the principle of rotating the

Americans not only debate and celeprivacy even for ordinary citizens? brate the Constitution, they are also Where is it written? Can it be as-After the Civil War, segregation committing its support to Mr. Womer. If Oslo can gain Mrs. Thatcher's backlaws defied the 14th Amendment's prohibition against abridging any citizen's rights. It took almost a century to ing or neutrality, it can stop him. ..

That, unfortunately, does not mean that Mr. Willoch automatically wins, even though he is the right candidate at the right time. His political skills are what the alliance needs at a time when

Mr. Wörner's strong partisan in-volvement in the Euromissile debates would serve to keep contentious issues center stage in the badly needed debate on alliance strategy that a Soviet-U.S. treaty will bring. Moreover, his candidacy is undercut by the tepid support it is getting in official contacts from the West German Foreign Min istry, run by Mr. Worner's longtime

Unable to agree on either Mr. Womer or Mr. Willoch when the special representatives meet in Brussels this month to review this question, NATO may temporize and then move to a fancy Constitution-evading of his own.
The charade of flying the red, white and blue over Kuwaiti ships carrying "compromise" candidate like Beiginm's foreign minister, Leo Tindemans, who has positioned himself for this scenario

> wine to balance fish and meat courses at dinner. The compromise would please no one. If drawn out, it would damage Mr. Kohl and leaving Mr. Willoch's talents untapped by NATO. (Mr. Wörner would undoubtedly coninue as defense minister in Bonn.) -

Washington should throw its weight behind resolving this contest quickly and decisively. In the best of all worlds, that would mean early selecthe Constitution; Congress weakly worlds, that would mean early selec-permits it. There is nothing in the tion of Mr. Willoch. With Mr. Gorbachev's autumn peace offensive taking shape, NATO should not dawdle.

The Washington Post.

dent has the obligation under the War Powers Resolution of 1973 to inform Congress that U.S. forces are now in a hostile situation. Doing so would be a political headache. Not doing so violates the legis-

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

headaches - not a word.

NEW YORK - A reconciliation is

WASHINGTON - It is learned that the United States is about to intervene in Santo Domingo. Warships will be sent to the island immediately. A revolution has broken out which threatens American interests.

NEW YORK - A violent new campaign against the recent appointment of former Senator Hugo Lafayette Black to the Supreme Court beach, to

succeed Willis Van Devanter, was unleashed today [Sept. 13] with the publication by the Pittsburgh Post-Ga-zette of the first of six copyrighted and becoming a life member in September, 1926, after his nomination

N Mission t Unwelcome S. Hopes o with CTO — Reagan ad-branes of the free kings for armal action in Mid-branes of the free and for armal action of the forest tion the send chance for a break-tion the to long-statemated diplo-send to more from to the

By Jim Hoagland

MULTIPLE CHAP WAS the Mende in Land No. PARIS - An American effort to proficies and Linited Nather has a bearing after Linited Nather has a bearing after a larger per second and they have been a larger per second and they been a larger per second and they have been a larger per seco s to receive the United National Section of Linear Personal Constitution of Linear National N ing its new civilian leader.
NATO does not need more discord.

former Conservative prime minister.
It is a match between defense ea-

have the secretary-general's post. Mr. Wörner has shown a mastery

of defense issues in his four years in Mr. Kohl's cabinet. His handling of the deployment of Pershing-2 and cruise missiles in 1983 impressed American officials, as does his easy communication with the U.S.-domi nated military command of NATO. But he has been on the losing side

of the Euromissile debate since the deployment victory of 1983. He was deeply skeptical about Mikhail Gorbachev's "double 2000" bachev's "double zero" proposal last spring, and he fought a rearguard action against Mr. Kohl's decision last month to phase out the aging Pershing-1A missile launchers under West German control.

ment for Mr. Kohl on alliance affairs

job between large and small countries. Norway's unusual announcement of Mr. Willoch's candidacy was apparently calculated to keep Britsin from

it will be wresting with Mr. Gorbi-chev's adept diplomacy, the afternath of the Euromassile controversies and growing problems with Spain, Greece and Turkey on the southern flack.

foe Hans-Dietrich Genscher.

Mr. Reagan has not declared war by dropping his active candidacy.

It he must be ready to fight it if the That would be like ordering rost

1912: Wife to the Rescue 1937: A Klan Member?

about to be effected between General Daniel E. Sickles and his wife, who have been separated twenty-seven years. General Sickles married Señorita Carolina Guerrero when he was American Minister to Spain in 1870, but owing to a disagreement the cou-ple separated some years later. His wife recently heard that the general's library and art collection were to be sold by the sheriff. She immediately sold her jewels and paid her busband's debts. Through this incident the couple have come together again, and their friends believe their differences will be buried.

dispatches claiming that the new jus-tice, who is now vacationing in Eu-rope, is a life member of the Ku-Khu Klan. Although the Kn-Klux Klan charges were brought up at the time of Mr. Black's appointment, new de-tailed allegations were contained in the Post-Gazette article. According to it, the Roosevelt appointee joined the Alabama Kn-Klux Klan in 1923 and resigned in 1926, on the eve of his campaign for Senate nomination, re-joining the night-riding organization

security contacting of Market in Branch Conferences and a change in the war fan et a change in its war that effer the first prompt to engage Tehran di-grand enlement line In to keep suppor supplie to auribuse his new fraction mostly to have growing the mostly to have a growing the mostly to have a growing the mostly to the m iraq mest to mon caused argues or amusical gener compensation in applying gener compensation in back thousand the about acknowledge that the about acknowledge that done ti TIMEST 31 5 PK Spirituality and the constraint of the constrain SURVEY dispension of the country of the cou "We the chance for a breakbeat, the the engredictable He : ground REACK

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of true are country that beef the most of U.S. offerts in the wall succeed. That are init ar assure of steat concern for al perce sisficults. They fear that francis at fault and policy of facilities in the guil a final political settle. should could protoke from Iran's fire an total of peace talkthe co he francais, who have tradiattacks nested on numerous conbefore prace talks, have amined their dentands to one. for a 1 ght N condense true as the species in the war. The withda home-life resortation of July 20

his for colubrating an imwhom to investigate responim for the war frag has said te why to let the International and haus decide this issue. haden Ali Khamaner of Itun ## Perer de Cuellar, who left and after two days of talks John on Sunday, that Iran's genien in a search for a war denn deperded on the UN to formula" (or publishing

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はお口に まがたいかん The and other framula stateanalout the UN secretary-genafficial did not make it clear delicany real progress had been ede to substantiate ↓ S cottmakeut chances for a break-

in August 1984, the Governme Constitutional President, ing. Leán fri Islished petroleum policy guideline and exploration of hydrocarbons. Ex and Alice and Mines, the guidelines set out th To explore, through foreign nition hectores, two and one half m Amazon region, and one and a half i a order that, in the next four years, of known reserves by approximately amount of investment required amou aploratory wells and twenty thouse To develop, through the Petn darian State (CEPE), exploration ac ledgres located in areas close to the te Amazon region, the good being will a capacity to produce at least since 1984, when this policy since 1984, when the policy since 1984, when t successfully four calls for tender. Ele

evices for the exploration and exp

been signed and the exploration of

companies and five hundred thouse corried out. hwestments secured by means of b 300 million dollars, which shall be aploratory wells and 16,000 lide hetroleum, Occidental and Conoco. min, have already discovered fix breloped in the next few years. Ci sells and has built 2,000 kilometers and detected commercial oilfields in At the present time, offer four onponies associated in consortium BULL TEXACO, CONOCO, TENNE BOCANADA, which is an author learch for petroleum in Ecuador and tonomic and contractual condition and contractual tonomic and contractual condition of a hydrocombons.

In June of the contractual contractual tonomic and exploitation of a hydrocombons. In June of the current year, the f purpose being to fulfill the go ador with regard to exploration to one under the Government of together for tenders for five black and an Amazon region and one hase blocks are indicated on the ax The Covernment of Ecnodos costs the Amazon Basin, with its great to rate the patroleum transportation is Considering the conditions of ac builder, the clority of the rules gove in profit sharing of the oil explainable and the control of the oil explainable and the foreign enterprises as well-

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By Jim Hosgin

ministration officials, breaking PARIN — An America Compensation of the Indian's Lord Compensation of the Indian's Lord Compensation of the Indian with their normal caution in Midthe bearing property of the formal of the fo the face of dictate couples the seven-year Gulf war. NATO days not need note: brother their per let be Chancellor Helmil Kell for the Chancellor Helmil Kell for the

cision to receive the United Na- they have painted themselves into a tions secretary-general, Javier Pérez de Cuellar, to discuss "implementation" of a United Na-Reservances in Bound and the maching could recopen that the countries of a microscope of the countries of th tions Security Council cease-fire resolution represents something of a watershed in Iranian diplomacy Mashing count responding to Washington's intermediate had Campbel up with another year of one between London and Williams on Browsels as well will be the control of the country of the co - if not vet a change in its war objectives - that offers the first opportunity to engage Tehran di-Server in Bereig 17 1 18 18 rectly on a settlement marginal lapts, comments

WASHINGTON - Reagan ad-

They attribute this new Iranian me species you had not attitude mostly to Iran's growing med teacher section in the part of the par isolation, caused largely by unusua horize that he will formal by NATO just next June, no hope it has bevectom with Bruset mits hadron with NATO's burner.

The opening round of the mean struggle pits Mr. Kelling Defense Minister Manifel against Norman's Known in hig-power cooperation in applying are on Tehran to halt hostil ines. They also acknowledge that Iran's diplomatic tactics could east ly change again overnight, or that a new escalation in lighting could destroy the chance for a break-

mining North Print B It is a firstly person see Ironically, it is the unpredictable actions of Iraq, the country that best Wester and accomplete would benefit most if U.S. efforts to end the war succeed, that are sense the struggle is along to now a source of great concern for al perception that Tehran was more U.S. officials. They fear that Iraq's alliance's largest memberson to back Mr Kehl's chord declared policy of continuing to attack Iranian oil facilities in the rurajet membete bica #F Gulf until s final political settle-ment is reached could provoke Iran pain. They also feel that age turn of a small NATO age to break off peace talks. have the secretary-granding

The Iranians, who have tradigionally insisted on numerous conditions before peace talks, have now reduced their demands to one: that the UN condemn Iraq as the initial aggressor in the war. The UN cease-fire resolution of July 20 provides for establishing an "impartial body" to investigate responability for the war. Iraq has said it is ready to let the International Court of Justice decide this issue.

President Ali Khamenei of Iran sold Mr. Pèrez de Cuéllar, who left for Bashdad after two days of talks in Tehran on Sunday, that Iran's carriery just mouth to place cooperation in a search for a war settlement depended on the UN finding "a formula" for punishing iraq as the aggressor.

Commenter Kell ediese Wenner's unyer and business - This and other Iranian statethese decisions and make ments about the UN secretary genthe him in a manufaction eral's visit did not make it clear the his dead a master le whether any real progress had been and l'any will had he made to substantiate U.S. optifrom the traveller politice mism about chances for a breakmany to Mr Kow and and through.

Unwelcon UN Mission to Gulf Prompts
Trouble U.S. Hopes of Opening to Iran In the past, Iran has refused even forces to internationally recognized

> peals because it regarded them as biased and as the work of the The likely immediate prospect, "Great Satan," the United States. U.S. officials fear, is a kind of gray dle East forecasting, say they see an This time it is faced with a resoludiplomatic situation that Iraq will mexpected chance for a break- tion that all five permanent Securifind intolerable, one in which Iran through in long-stalemated diplo- ty Council members - the United will continue to avoid a clear-cut matic efforts to bring Iran to the States, Soviet Union, China, Brittotal acceptance or rejection of the negotiating table and perhaps end ain and France - have supported. UN cease-fire resolution while it "I think there is a possibility at leaves open the door for further These officials say that Iran's de-least that the Iranians are realizing

to discuss any UN cease-fire ap- borders and a negotiated political

very tight corner," one senior U.S. ploy could also derail the Reagan official said. mistration's plan to press im-He and other U.S. Middle Fast mediately for a UN arms embargo policy-makers hope that the cur- on Iran in the absence of a clear tent UN peace bid will force Iran acceptance of the cease-fire resoluinto a peace process that even hardtion during Mr. Perez de Cuéllar's line Iranian leaders have to accept visit to Tehran. to keep up a degree of international They say they fear that if the UN - and continuing arms

secretary-general, on the basis of his consultations with both Iran Iraq, which seemingly has the and Iraq, asks for more time to give most to gain from a cease-fire, has diplomacy a chance, both the Sovidone the most recently to sour the et Union and China will back him. In this case, the United States atmosphere for Mr. Pérez de Cnéiwould have serious difficulty in lar's peace mission by suddenly regetting the five permanent Security suming the "tanker war" in the Council members to support a res-Gulf, according to these officials. ohution calling for an arms embar "We think the Iraqi move was

20 on Iran. self-defeating for what they want to The senior official indicated that get done," one official said. there was already concern that the Soviet Union and China would ab-He said Iraq had lost "the high ground" with Iran by resuming its stain on a vote to impose an arras ttacks on Aug. 29, after a six-w embargo in any case.

bill and "blurred" the internations Administration officials, who readily admit that U.S. intelligence at fault than Baghdad for the conon internal framian politics is poor, say they have seen no indica Iraq has repeatedly insisted on that Iran's unpredictable and often fran's acceptance of a total ceasevolatile leadership has abandoned fire and of an overall settlement to its main war goal - the overthrow the conflict before it will end its of the Iraqi regime of President attacks on Iranian oil facilities and Saddam Hu

"There is a shift in Iranian diplo-The UN measure calls not only macy," remarked another U.S. offifor a halt to hostilities but for the cial. but is there a shift in objecwithdrawel of the two countries' tives? I doubt it."

CONTRA: A Rebel Foothold Is Reported in Nicaragua

have enough safeguards and might in a proposal he offered earlier with that the Sandinistas could take ad-

Wright of Texas.

The administration has told

Congress it will seek \$270 million

in new aid for the Nicaraguan re-

In the radio address Saturday,

Mr. Reagan, in an interview with

Mr. Reagan said that "there should

U.S. News & World Report, said he

believed the requirement that the

bels sometime after Sept. 30.

tration officials and outside ana- be no uncertainty of our unswerv-

lysts say is intended to deflate ing commitment to the contras."

the speaker of the House, Jim vantage of."

U.S. officials concede that such a

Syrian Promises 'Good News' on Anglican Envoy

DAMASCUS - The Syrian defense minister has told Church of England envoys that he will have "good news soon" about Terry Waite, the missing Anglican hostage negotiator, a source close to the church deleganon reported.

The source gave no further details not did he say if Lieutenant General Mustafa Tlas had elaborated on his remarks to the six-man delegation sent by Archbishop Robert Runcie, the Church of England primate. He quoted General Tlas as telling the group that "Syrian efforts to free Terry Waite con-

The mission was led by Canon Paul Oestreicher, director of the church's International Ministry, and included officials of the Brussels-based Pax Christi movement.

Mr. Waite, 48, vanished Jan. 20 in West Beirut after leaving his hotel to keep a night-time rendezvous with a Shiite Mos-

PARIS: Idle Youths and Tourist Throngs Change Image of Champs-Elysées

(Continued from Page 1) district-by-district crime rates, but local officers said the Champs-Elysées area's record was no worse than that of other crowded parts of the city. Other officials said that the rate had actually dropped over the past three years since the police began clamping down on street

For foreigners, imbued with the folklore of the 1950s, the image of the Champs-Elysées is that of a place where stariets and hante couture models hurried about their affairs, their hips swinging with the rhythmic precision of metronomes. Paparazzi would snap the latest fashions as hemlines rose and fell. For the French, harking back to

the same era, it used to be a good place to end a Sunday drive, to park the two-tone Citroen DS and take the children for an ice cream at a sidewalk café while fathers sipped beer and mothers drank Campari. With its flashy car showrooms exposing the latest excesses in

crime in Paris in general.

chrome plating, it became a symbol of postwar prosperity. By the mid-1970s the consens was that the era of the Champs-Elysèes was over. Now, Parisians regard the Champs-Elysées at night

tourists, provincials and bantleusands, or suburbanites.

"Parisians only go to the Champs-Elysées to see a movie," a Paris doctor said. "Those Parisians who want a stroll and a drink stick to St.-Germain-des-Prés" across the Seine on the city's Left Bank.

As for the smart boutiques, store owners report a fall in customers from the Gulf region, a decline they blame on the oil gint and falling oil prices in the early 1980s. There are no more foreigners.

a salesman at Gregory, a men's outfitter in the Arcades du Lido, one of several smart shopping arcades along the Champs-Flysees, said. There are no more Arabs, no more Iranians, no more Iraqis or other customers from the Gulf." The vendor, whose store is due to

close shortly because of the slack-ening trade, added: "The French fled from the Champs-Flysees long ago. Our problems have come from the worldwide economic crisis." At Ted Lengley, another store in the same areade, a salesman said

trade on the avenue had suffered from a general drop in tourists, particularly from North America and Scandinavia, since France began requiring visas for many visitors as part of its measures to comas a place for others; for foreign

"It's difficult to pin down one of well-heeled customers, many of particular problem," he said, them coming from the smart hotels When the sun shines, the ice cream vendor is happy, when it doesn't, the umbrella merchant is.

The district, like the Côte d'Azur, has been affected by a drop in tourists and by the arrival of those who would rather eat a sandwich than a good meal."

Apart from one or two smart bars or restaurants, such as Fouquet's on the corner of the Avenue George V, most Champs-Elysées cafes have gone decidedly "down market." Many of them are joints whose only dish is chicken and French fries, restaurants that belong to the cheapest of French chains or to American or imitation-American hamburger chains,

While local officials lament the drop in standards, they say that there is little the city can do. "We cannot turn the Champsées into a museum," said Mr.

Lebel. "Commerce is free." Even in the dog days of mid-August, the cheap eating houses were doing good business during a period when tourists outnumbered

ocals on many Paris streets. According to the staff at Fonments also do well, receiving a flow on the Avenue George V.

On Saturdays the Champs-Elvsées sometimes seems to become the preserve of leather-jacketed youths from the suburbs.

Local officials say that the express metro service linking outlying areas to the center of Paris, which opened in the mid-1970s, has put the Champs-Elysées and Les Halles within just a brief ride for youngsters with few distractions mearer

The fading image of the Champs-Elysées has had no effect on real estate values, according to Mr. Lebel, since most buildings house offices and stores that close during the hours when the avenue is at its least appealing. Some of its buildings have been acquired by Gulf Arab and British insurance groups in recent years, testifying to its continuing interest to financiers.

The message to those who worry about the avenue's character is that people should leave it alone, the

years," he said, "and I promise that

nesians and others, chiefly Asians.

New Caledonia, which was dis-covered by the West by Captain James Cook in 1774, was settled by

British and French missionaries

and became a French colony in

1853. It became a French overseas

territory in 1946 and since then has

evolved through a series of statuses

iving it more or less decentraliza-

tion from the government in Paris.

then Socialist government of

France sought to meet Kanaks' de-

mands by granting them autono-

mous institutions in three of New

Caledonia's four regions and a

form of overall independence that

would have retained close links

with France. This was rejected by

After the violence in 1984, the

"Don't come back for the next 20

TALKS: Shevardnadze in U.S.

(Continued from Page 1) addition to the White House lun-cheon, the U.S. side will host a cruise on the Potomac River and a State Department dinner for Mr. Shevardnadze, Soviet officials plan a luncheon for the Americans at the

■ U.S. Expectations David K. Shipler of The New York Times reported from Washing-

Soviet Embassy.

national security" that he said were was a fatal flaw and "a loophole

Reason administration officials apparently trying to prod the Sovi-et Union to make a major new

■ Changes Are Announced

President Daniel Ortega Saave-

dra of Nicaragua announced on

Sunday measures to comply with a

regional peace plan and called for

new talks with opponents of his

government, Reuters reported

Nicaragua would free an unspeci-

fied number of Central Americans

from Managna.

GERMAN: disappointment Friday with the re- Setback for Kohl cent pace of progress in negotiations The public statements were de-

scribed by officials as part of a carefully calibrated tactic of lowering the expectations surrounding talks with Mr. Shevardnadze, so that any progress would be seen as an impressive succ

"It will be a full review," said Rozanne L. Ridgway, assistant sec-retary of state for European and Canadian affairs.

But she emphasized that the posibility of a visit to Washington by Mr. Gorbachev, was not on the agenda, although Mr. Reagan's ongstanding invitation still held. She added that since April, when

Mr. Shultz delivered a letter to Mr. Gorbachev in Moscow renewir the invitation, "I am aware of not one word of exchange between the United States and the Soviet Union on the question of a summit.

Soviet analysts, taking their cue from Mr. Gorbachev's public remarks, believe that he will not visit the United States until a treaty climinating intermediate-range nuclear weapons is ready to sign.

Most major issues in that accord He said that as a sign of good will have been resolved, and Max M. Kampelman, the chief U.S. arms negotiator, said the remaining is-Reagan said he welcomed the plan. United States end aid to contras and Panamanians in prison in Nicsues could be dealt with at the technical level in Geneva by those writing drafts of the treaty.

VOTE: New Caledonia Backs Paris

(Continued from Page 1)

had cost the Christian Democrats votes in Schleswig-Holstein. He also blamed an election-eve article by the leftist-oriented magazine Der Spiegel, which accused the Christian Democratic state premier. Uwe Barschel, of having waged a dirty-tricks campaign against his Social Democratic opponent.

On Thursday the Social Democrats won a court order forcing the Christian Democrats to withdraw a campaign newspaper article saying that the Social Democrats planner to decriminalize child sex if elected.

In Bremen, the left-of-center Social Democratic Party, which is in the opposition in Bonn, retained its absolute majority.

The environmentalist-pacifist Greens nearly doubled their votes in the North Sea port, which is West Germany's smallest state.

Quake Jolts Western Greece The Associated Press

ATHENS - A moderate earthquake, measuring 4.5 on the Richer scale, jolted western Greece early Saturday, but no damage or injuries were reported.

(Continued from Page 1) of New Caledonia, Residents of European heritage make up the second-largest group, with about 38 percent. The rest of the population is divided among Wallisians, Poly-

overseas departments in the Caribbean, said the New Caledonia balloting showed "triumphant participation" by the population. In a statement, he called on all the territory's political movements to "draw the conclusions of the uncontestable choice that has just been democratically expressed." "I invite them to look toward a

future of solidarity with confidence and lucidity," he said. Bernard Pons, Mr. Chirac's min-

ister for overseas territories and overseas departments, said the participation level "went beyond our most optimistic forecasts."

Yann Celene Uregei, a leader of the separatist Kanak Socialist National Liberation Front, said after the vote that his movement "categorically rejects" the referendum, and he called for a new election in which only Kanaks would take

"The Kanak people remain the only legitimate people of this land," he said in a statement. They reject the results of this fake and anti-democratic referendum, which settles nothing and does not conform with the principles and practices of the United Nations."

According to French officials,

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the Kanaks now make up about 40

the white population and repudiated by Mr. Chirac's government when he came to power in March The referendum organized by Mr. Poos on Sunday was designed to provide a basis for continued French rule during which, officials have said, the government in Paris will carry out changes to meet

omy and a larger share of the econ-

nands for greater auton-

Kanak der

percent of the 140,000 inhabitants

But he said it "falls short of the while letting the Nicaragnans still aragna and accused of rebel activisafeguards for democracy and our receive aid from the Soviet Union

(Construed from Page 1)

His remarks Saturday, which

were his most critical yet, came at a

time when the plan, adopted last

month in Guatemala City, is win-

The White House now has cho-

isiasm for the proposal and

sen a strategy that Reagan adminis-

place blame on Congress if it fails.

In his weekly radio address, Mr.

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ning wide support in Congress.

even he fataliv flawed.



ECUADOR MAKES FIFTH CALL FOR OIL TENDERS AND FULFILLS ITS HYDROCARBON EXPLORATION AND EXPLOITATION GOALS



In August 1984, the Government of Ecuador, presided by its Constitutional President, Ing. León Febres-Cordero Rivadeneyra, established petroleum policy guidelines with regard to the exploitation and exploration of hydrocarbons. Executed by the Ministry of Energy and Mines, the guidelines set out the following main ob —To explore, through foreign companies, a land area of A million hectares, two and one half million of which are located in the

Amazon region, and one and a half million On-Shore and Off-Shore, in order that, in the next four years, Ecuador may renew its potential of known reserves by approximately two billion barrels. The minimum amount of investment required amounts to 400 million dollars for 50 exploratory wells and twenty thousand kilometers of seismic lines. —To develop, through the Petroleum Corporation of the Ecuadorian State (CEPE), exploration activities in an area of one million

dorion State (CEPE), exploration activities in an area of one million hectares located in areas close to the transportation infrastructure of the Amazon region, the goal being the discovery of new reservoirs with a capacity to produce at least 500 million barrels.

Since 1984, when this policy was announced, the objectives mentioned have been fulfilled up to 75% after having completed successfully four calls for tender. Eleven contracts for the lending of services for the exploration and exploitation of hydrocarbons have been sent and the exploration of a million because by foreign been signed and the exploration of 3 million hectares by foreign companies and five hundred thousand hectares by CEPE has been

investments secured by means of the subscribed contracts amount to 300 million dollars, which shall be used for the perforation of 46 exploratory wells and 16,000 kilometers of seismic lines. British Petroleum, Occidental and Conoco, presently in the phase of perforation, have already discovered fields of crude all which will be developed in the next few years. CEPE is perforating 5 exploratory wells and has built 2,000 kilometers of seismic lines during this year and detected commercial oilfields in northeastern Ecuador.

At the present time, after four Calls for Tenders, 21 foreign companies associated in consortiums have invested in the country. The operators are: OCCIDENTAL, BELCO, ESSO, BRITISH PETRO-LEUM, TEXACO, CONOCO, TENNECO, BRASPETRO, ELF and PE-TRO-CANADA, which is an authentic proof of the interest in the search for petroleum in Ecuador and of the confidence in the political, economic and contractual conditions which the Government of Ecuador has implanted in the contracts for service for the exploration and exploitation of a hydrocarbons.

in June of the current year, the Fifth Call for Tenders was made, the purpose being to fulfill the goals set by the Government of Ecuador with regard to exploration. This Fifth Call for Tenders, the last one under the Government of President León Febres-Cordero, has called for tenders for five blocks in the southeastern part of the Ecuadorian Amazon region and one black On-Shore. The location of these blocks are indicated on the adjoining map.

The Government of Ecuador considers this last call as one of the

most important in the contracting process as it shall evaluate half of the Amazon Basin, with its great hydrocarbon potential, and integrate the petroleum transportation infrastructure of the entire basin.

Considering the conditions of economic and political stability in Ecuador, the clarity of the rules governing contracts, the equilibrium of profit sharing of the oil exploitation between the Ecuadorian State and the foreign enterprises as well as the oil potential, the Government of Ecuador trusts that this fifth Call for Tenders will be of interest to a great number of oil companies and lead them to present their tenders on October 15, the last day for the presentation of same for

MAPA PETROLERO DEL ECUADOR COLOMBIA CONSORCIO ASTICIACION CEPE-TEXACO CEPE,-CITY (D) QUITO OCCIDENTAL uritian CEPE CONSORCIO ELF-BRASPETRO-YPF PETROLEUL 14 00. CEPE \iint CONSORCIO TEXACO-PECTEN CONSORCIO PETROBRAS-ELF-BRITOIL CONSORCIO CONSORCIO / CONOCO-OVERSEAS-DIAMOND-NOMECO ESSO-HISPANOIL ECUADOR CONSORCIO TENECO-DIAMONDA YUKONG-G.S.X .- OIL - MAERSK-OLII _--T Aliens exclusivas de cepe palla ASOCIACION CEPE-CITY TILDOUES TENGERA LICITACION EXPLONACION Y EXPLOTACION MILEAS DE CEPE PARA EVALUACION . (3-17-12) ILDQUES CUARTA LICITACION EMPRESAS BLOQUES LICITADOS ENTRIMERA Y = SEGUNUA ETAPAS (15-16-8-7-1-2-6). ESTATALES (D-14) DUINTA LICITACION BLOQUES (5-10-11-A CONSORCIO CEPE-TEXACO 13-10-19) PERU FOR FURTHER INFORMATION PLEASE CONTACT THE OFFICE OF COORDINATION OF PETROLEUM CONTRACTS, TELEPHONES: 544-939, 544-888; TELEX: 2861 CEPE ED.

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You will find below a listing of job positions published last Thursday under the rubri: International Positions. TITLE SALARY **EMPLOYER** DIRECTOR KLA Instruments Corporation. OF MARKETING PRESIDENT The American College in Paris. PROJECT-MANAGER Peat, Marwick, Hassan & Co. TECHNICAL DIRECTOR Attractive Smithkline Beckman. EXECUTIVE FOR INT'L PORTFOLIO MANAGEMENT Excellent City of London.

INTERNATIONAL POSITIONS

if you haven't seen last week's **INTERNATIONAL POSITIONS** rubric, please ask for a free copy: Max Ferrero,
INTERNATIONAL HERALD TRIBUNE, 92521 Neutilly Codex, France.
Tel: {1} 46.37.93.81. Teles: 613595 NOAT. SEPTEMBER 14,

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Source: Lummbourg St. Weekly Sales

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See EUROBOND

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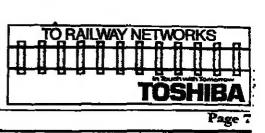
Last Week's

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Herald Eribune. BUSINESS/FINANCE

Donard, output and prices Percentage changes, volume (1977 prices)

1982



Impact of U.S. Trade Gap Blunted by Jittery Dealers Eurona, At a Glan

Special to the Herald Tribune

ONDON - The U.S. trade deficit rose to \$16.47 billion in July from \$15.71 billion in June. It is a simple enough statement, but it was one the Eurobond market had been anxiously awaiting the whole week. In fact, bond traders are not especially concerned about the actual size of the deficit. What does worry them is its effect on the U.S. dollar. One dealer at a U.S. securities house in London illustrated this

point Friday. "I'm a trader, not an economist," he said. "An American buying a Toyota doesn't really worry me, but the dollar falling 1.5 plennigs does. It hits my book" of bond holdings.

The dollar has been falling against most major currencies for

over a year now as the U.S. trade deficit has widened. Un-til recently foreign holders of dollar Eurobonds were protected somewhat from the effects of a weaker dollar by the fact that interest rates were also failing. But the end of

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POSITIONS

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covering pushed prices of dollar bonds higher.

Traders' short-

that trend was abruptly sig-naled on Sept. 4 when the Federal Reserve raised the U.S. discount rate to 6 percent from

The market had been expecting a trade deficit of around \$15.5 billion. Anything less and the dollar probably would have risen. So when news of the larger-than-expected deficit flashed across their computer screens, the natural reaction of traders was to sell, Within minutes the dollar had fallen by more than 1.5 pfennigs

against the Deutsche mark and also by 2 yea. The U.S. Treasury's key 30-year bond fell a full percentage point. Longer-dated fixed-rate dollar Eurobonds fell by a similar amount. It looked like the traders, in judging the figure, had gotten it right.

But then something curious happened. The dollar started rising from its lows. Within three hours the U.S. long bond was trading

at levels above Thursday's close and eventually finished the U.S session about a half-point higher than this previous finish.

Why did this happen? On the surface, nothing had changed. The deficit was still the same and already economists were saying that the dollar was in for a further rough ride.

THE ANSWER as far as Eurobonds were concerned was that trading fundamentals took over. Dealers in Europe are generally reluctant to go home for the weekend with too many short positions on their books. It can prove very expensive if any news breaks that sends bond prices higher. So the traders started to buy bonds to cover those positions. The same thing happened to the dollar in the currency markets.

One dealer at a U.S. securities house said he had established a

large short position in a particular bond issue immediately after the figures. "It cost me money to get it back," he confessed rusfully. "The trouble is when you're short and the market starts to rise, prices move up in 14- or 14-point bounds."

With dealers describing the market as oversold, other traders

rushed to cover short positions. The gains became self-fueling and the market eventually finished with some issues showing half-point increases from Thursday's levels, although prices generally were as much as 1 point down from the previous week.

In the longer term, though, one day's trading means nothing. Many dealers and analysts feel that further interest-rate rises will be needed in order to protect the dollar. For example, on Thursday, Albert Wojnilower, First Boston Corp.'s managing director, said that he expects the Federal Reserve to raise the discount rate to 7 percent by the end of the year.

Some optimists cite February's Louvre accord on currency stabilization as a factor that will support the dollar. Recently central banks — notably West Germany's Bundesbank and the Bank of Japan — have indeed been buying dollars heavily. But as one doubtful trader puts it, "The central banks are going

to get fed up buying dollars that no one wants. Something's got to give." By Friday evening dealers were already speculating that the dollar could soon decline another 5 percent. No new dollar straights were launched last week. But this does

not mean that borrowers are not waiting on the sidelines. Indeed, this week should see the launch of a \$1 billion offering for Italy. Although Credit Snisse First Boston Ltd. will not comment formally on whether it has received the mandate to arrange the deal, market sources say that the firm approached potential co-lead managers on Wednesday.

The sources say that these banks were approached to under-write a hefty \$100 million each. They noted that these firms were unwilling to commit themselves to such an extent shead of the U.S. trade figure.

But this week is a different matter and the sources say the bond could emerge as early as Monday. Price talk has centered on a three-year deal with a yield spread of 55 to 60 basis points, or See EUROBONDS, Page 13

Currency Rates

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Last Week's Markets

All figures are as of close of trading Friday

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	•	DJ Trons. 1,032.53	1,023.45 + 0.89 %	Prime rate	844	816
	ř	S& P 100 317.16	312,92 + 1.36 %	Japan		
	•	S & P 500 321.98	31670 + 1.67 %	Discount	214	21/2
	•	\$ & P Incl 377.07	270.14 + 1.17 %	Call manay	3 13/16	35/16
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		Wartel		Gold	4476	-107%

Spending Fuels Economic Boom in Portugal

But Inflation Fears Grow, Too

By Paul Delancy

New York Times Service
LISBON — When the parking lot of Continentele, a sprawling supermarket complex with 53 checkout counters, is filled, shoppers leave their cars along the shoulders of a nearby expressivay and risk crossing four lanes of traffic to reach the bargains in Lisbon's first American-style shopping mall.

Maybe not everyone walks

back to a car on the expressway hauling a sofa, as one man was seen doing, but shoppers file out of the one-story structure loaded

Manuella Alves, a music teacher, and her companion, Francisco Teixeira Mota, an attorney, acknowledged that they have been spending money like enzy the past two years, buying a compact disk player, furniture, a car, a clothes dryer, artwork and a va-Then there is Antonio Pedro

Vasconcelos, a movie director, and his wife, Teresa Schmidt. Their recent purchases have included a car, washing machine and dryer, stereo, television and compact disk player. They, like many of the 10 mil-lion citizens of Portugal, are on a

binge that is helping to fuel an

that has long been the weakest in

GDP at market prices GDP implicis price della

tral bank, reported that invest-ment has grown 14 percent so far this year, 5 percentage points more than originally forecast; car sales have increased by 31 per-cent and commercial vehicle sales by 71 percent; the stock market is buoyant; the inflation rate is down to 9 percent, from 28 per-1985; wages, adjusted for infla-tion, have increased by 3.5 percent, and foreign investment was up \$120 million in the first five

onths of this year. There have also been increase in industrial development, up 8.5 percent: private cons See PORTUGAL, Page 15

Saldanha Square in Lisbon.

It said the government had pre-terest payments to its creditor pared a long-term debt stabiliza-tion program which uses "other will increase if its economy falters.

IMF Forecasts 2.6% Growth in **Industrial World**

say is a major underlying cause of the trade deficit. WASHINGTON - The Inter-U.S. figures indicate that adjust-ment in U.S. trade is not yet hapnational Monetary Fund forecasts a tepid economic growth rate of 2.6 percent in the industrial world next year, slightly higher than the 2.4 percent expected for 1987, monetary sources said Sunday.
The forecast is contained in the Congress is expected to pass a protectionist trade bill this month,

IMF's World Economic Outlook, to be published later this month. It implies that leading industrial nations should implement current policies faster to reduce massive trade imbalances between the United States and West Germany

and Japan, the sources said. One U.S. official suggested that progress in closing the gap between the huge U.S. trade deficit and the surpluses of Japan and West Germany may be too slow for the fisal markets, where the dollar is already under renewed pressure,

The three nations agreed at a series of meetings this year that Bonn and Tokyo should boost their economic growth, expanding do-mestic demand in order to curb exports and bolster imports. Washington, on the other hand, undertook to reduce its huge budget deficit, estimated at about \$157 billion this year, which economists

ed States' growth rate will be 3.1 percent in 1988, up from 2.4 per-West Germany's growth rate is put at a paltry 1.5 percent this year, improving to 2.3 percent in 1988.

pening. On Friday, the Commerce

Department reported that the U.S.

to a record \$16,47 billion in July.

putting pressure on the administra-

tion to demand greater stimulus

from its key economic allies.

The IMF predicts that the Unit-

Japan's growth rate, meanwhile, is forecast at a robust 3.4 percent in 1988, up from 3.2 percent this year. vide Tokyo with ammunition to resist U.S. pressure for policy change. The IMF forecasts form the

backdrop for meetings in Washing-ton of the world's finance ministers and central bankers, due to begin in about two weeks.

predicts that growth in the British economy will decline to a 2.2 percent pace from 3.3 percent in 1987.

Hungary's Economic Reform Plan Likely to Stir Debate

BUDAPEST — Hungary's new prime minister, Karoly Grosz, will be watched auxiously by both East and West on Wednesday when he presents new tax proposals and

array of economic problems.

The package includes plans to introduce personal income tax and the East bloc's first value-added tax from January. It will be debated in what promises to be the liveliest session of the National Assembly

closely because of a worrying rise in Hungarian debt, which Mr. Grosz's "consolidation program" for 1988 to 1990 sims to cap. Comlarly in the Soviet Union, are interested because Hungary has been a trailblazer in the economic changes many of them are now making.

will show how far Hungary is prepared to go to solve its problems," countries.

Its problems also include a huge budget deficit and singuish hard countries.

BELGRADE - Yngoslavia,

grappling with 116 percent infla-tion and other acute economic

problems, has said it will soon re-

structure payments on its foreign debt of nearly \$20 billion.

In a statement on Friday, the government said: "Yugoslavia is

about to adjust its debt obligations toward foreign creditors according

a Western diplomat said.

Diplomats say Soviet and Chinese reformers are eager to see that

Net foreign debt has surged to more than \$10 billion from just over \$5 billion at the beginning of other tough measures to tackle an Hungary does not, as one put it, 1986, and is now higher per capita array of economic problems. "fall on its butt," because that than that of Poland.

Yugoslavia to Adjust Foreign Debt Payments

it did not say whether commer-cial banks had accepted such a

plan. Yugoslavia in July had to

delay repayments to banks of \$245 million amid a serious foreign cur-

any circumstance," he was quoted as saying in a recent interview. Lasdo Antal, a finance ministry economist, said: "If the Western cedes that the remedies will mean that living standards slip.

Source: OECD

But since his appointment in June, Mr. Grosz has stressed his

solidation of debts."

Recent debt developments have

ranged from banks approving long-

term delays on repayments for

Agentina to Peru's unilateral tailor-

ing of debt repayments to its export

earnings. Brazil has suspended in-

total commitment to reform. "We ting faster and stronger, then I am

sure that they will have patience." Mr. Antal said the new program would emphasize strict monetary regulation and focus on a budget deficit which tripled to 47 billion forints (about \$1 billion) last year. The trade deficit with the West was No specifics were mentioned. \$540 million in 1986.

governments supporting us see that the reforms are made and are get-

The National Assembly was a rubber stamp for nearly 30 years until 1985, when multicandidate elections were introduced. Few diplomats believe the legislature could reject Mr. Grosz's program ontright, but deputies have already

Saudis Refuse Oil 'Swing' Role

New York Times Service VIENNA — Saudi Arabia's oil minister, Hisham Nazer, has said his country will not act as "swing producer," reducing its output to help bring OPEC's

Mr. Nezer's remarks Friday underlined what analysts see as a growing rift between Saudi Arabia and Iran, whose yearold alliance helped push up prices by putting pressure on the Organization of Petroleum Exporting Countries to adhere

On Thursday, Iran's deputy oil minister, Hossein Kasem-pour Ardebili, said Saudi Arabia, OPECs largest producer. should firm sagging prices by cutting its output and getting Kuwait and Iraq to trim theirs.

Holmes à Court's Stake In Standard Faces Limit

By Warren Getier

LONDON - The Bank of Enand has asked Robert Holmes à Court, the Australian financier, to limit his holdings in Standard Chartered PLC, Britain's fifth largest bank, until the central bank has completed an inquiry involving Standard, a Bank of England spokesman said Sunday.

Mr. Holmes à Court currently holds a 14.94 percent stake in Standard and was recently appointed its deputy group chairman.

In response to a query, the Bank of England spokesman said the fi-nancier had indicated that he wants to raise his stake above 15 percent. which the central bank considers a "courrolling interest."

At Standard's request, the cen-tral bank is conducting an investigation of Standard's tactics in thwarting a hostile bid from Lloyds Bank PLC last year. The Bank is exploring press allegations that potential acquisition target, and U.S. analysts said Wells Fargo & U.S. analysts said Wells Fargo & Co. and Dai-Ichi Kangyo Bunk in Standard during Lloyds's bid.

Ltd. appear to be interested by the price tag 4(51)

helped Standard defeat the Lloyds bid, was unavailable for comment, although he is understood to have accepted the central bank's request. The central bank, which has indicated that it hopes to complete its inquiry by January, has no specific authority to prevent the Australian financier from raising his stake. The Bank will obtain such power

on Oct. 1, when a new banking law allows it to force any shareholder deemed not "fit and proper" to reduce his stake below 15 percent.

Mr. Holmes à Court's motivations for increasing his stake are not clear, a senior official at Standard said Sunday, noting the hold-ing was not considered hostile. Separately, Michael D. McWil-

lism, the bank group's managing director, said on Sunday that although the bank was weighing the sale of its California-based subsidiary, Union Bancorp Group, no talks have taken place. Union said on Friday that it is a

Mr. Holmes à Court, whose ini-tial 4.7 percent shareholding billion to \$1.5 billion.

FT Group Is Dismissing 2 For Abusing Data in Trades

ployees of the Financial Times change has no power to bring crim-group are under stock exchange in-inal charges, which is the job of the vestigation for having traded in shares on the basis of privileged information and are to be dis-cretain whether this case could be missed, officials of the news group said on Sunday.

The employees, male clerks, worked for Finstat, the FT group's electronic share-price information guide, which is not directly linked to the Financial Times newspaper. The amount of money involved in the trades is said to be nominal. The two admitted having used

information from advance copies of an FT publication, Investors Chronicle, to trade in shares before the weekly magazine was distributed to the public, FT sources said. The Financial Times group bans employees from trading on information they obtain as journalists.

FT executives said they contact-

od the insider-trading investiga-tions team at the stock exchange several weeks ago, alarting officials

to what they saw as suspicious

share-price movements possibly re-

lated to material that was to appear

LONDON - Two jumor can- fense in Britain, but the stock ex-

certain whether this case could be described as insider dealing under The affair was disclosed in the Sunday Times and the Observer.

The FT was to print a report of the event in its Monday issue. Geoffrey D. Owen, editor of the Financial Times, said the FT did

not break the story because it was considered "an internal affair."

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Yamaichi International (Europe) Limited

Monthly Report for the

More Gloom

mesors' minds. "At this point, you maters have entered a cyclical bear

COLLECTING

By Alice Oshins



Australia's further in that d 1913 Kanga Stephen Braham bin issues are already back to 1979 km

tops that were bringing in a frac

At a March 1987 auction at Chris New York, a 1861 stamp from the C Good Hope that was estimated at od \$20,900. And at another recen norative sold at \$11,000;

value was \$8,000. bared to record highs in 1980 a

PERSONAL INVESTING

FOCUS

Interest Rates: More Gloom

LD habits die hard. This became painfully obvious over the summer as central banks around the world adopted less accommodaatomat the wint anopted has accommodative monetary policies at the first whiff of inflationary pressure. In Japan, there was talk of curbing the government's spending plans. In West Germany, the Bundesbank nudged up short-term interest rates. And in what seemed a fitting fartwell to summer, the Federal Reserve raised the discount rate by a half-

may have been too accommodating," says Stephen Lewis, economist at Phillips & Drew in London. "They feel they may have underestimated the threat of inflation."

To be sure, there were compelling reasons to do something. The new-found confidence in the dollar at the start of the summer, combined with a resurat the start of the summer, combined with a resurgence in oil prices, caught many governments by surprise. This was especially true in Japan, where prices rose at an alarming rate. "Suddenly, these countries believed they were faced with the prospect that their own currencies were going to weaken," says Robert Brusca, chief economist with Nikko Securi-

Robert Brusca, chief economist with Nikko Securities International in New York.

These policy shifts have already taken their toll. The Salomon Brothers' World Government Bond index, which tracks the nine biggest fixed-income markets, registered a meager total return of 1.51 percent in dollar terms last month. This was better than July's performance, when the index showed a negative return of 2 percent, but the results hardly cheered investors, who had grown accustomed to double-digit returns last year.

double-digit returns last year.

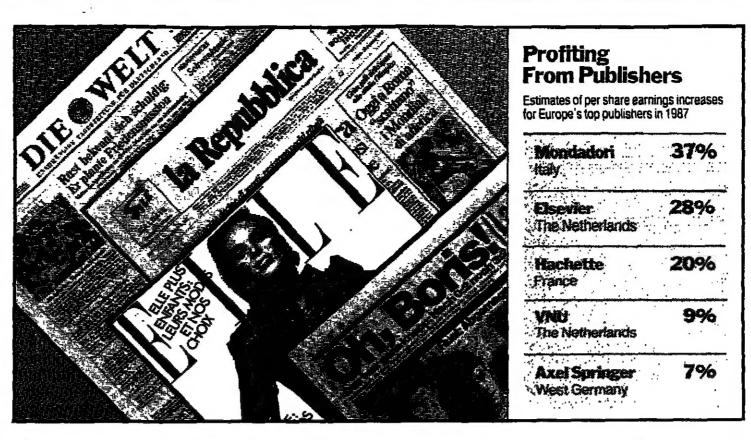
The U.S. Treasury market was among the worst performers in August, with a negative return of 0.44 percent. Ispanese government bonds ranked first, with a 5.29 percent return. But in yen terms, the

performance was flat. Whether the central banks overreacted continues to be debated among economists. Most believe that inflation is growing, but a number of economists say the pre-emptive policies were too severe.

VEN the Fed's motive for the discount rate increase has been called into question. "I think it had more to do with stabilizing the dollar," argues Deborah Foye Kuenster, an interna-tional investment strategist with Merrill Lynch, "The U.S. inflation news is actually looking a lot better

now than it did in the spring."
Undoubtedly, some of these policies will be reversed as inflationary fears subside. Mr. Brusca describes the attitude of cental banks nowadays as one of "stop-go" when it comes to their economies, Indeed, some investors anticipate a resurgence in the yen bond market when it becomes clear that Japan's inflation rate will average less than 1 percent this

year.
But the policy shifts have left a legacy of doubt in investors' minds. "At this point, you can say boad markets have entered a cyclical bear market," says Ms. Kneaster. And when it comes to stocks, investors will have to look at narrower trends like company earnings. Falling interest rates, as far as she is con-



Europe's Publishers Are on the Prowl

By Jacques Neher

T has been anything but a peaceful summer for European publishers. In the Netherlands, Wolters Samson merged with Kluwer to forestall a hostile takeover by Elsevier. French publisher Hackey was supposed to be on the semisition. was rumored to be on the acquisition trail after losing its bid for France's biggest television network. And in Italy, a family fend over control of the

country's top publisher, Arnoldo Mon-dadori Editore SpA, dragged on. Such maneuverings provided some spark to the otherwise lazy mood that descends on the continent's bourses every summer. Publishing is an industry where it is not ususual for powerful and power-seeking personalities to dominate headlines.

Yet, a number of analysts say the corporate dramas that have been un-folding are symptomatic of major changes in the publishing industry that normally excite investors. Some analysts, like Tony Thomson

of American Express Asset Management in London, caption that the sec-tor may be "overheated." But others have much going for them.

say Europe's publishing stocks still

Investors are betting on new alliances.

Derek Terrington, publishing analyst with London stockbroker Phillips &

Investors first began paying attention to publishing stocks a couple of years ago. "It's a fashion that spread from the United States a few years back, when suddenly the information sector was considered the thing to be in," says Denis Christie of James Capel & Co. in London.

But they have become even more popular recently because of growing opportunities for publishers to expand their business horizons. In France, for example, the denationalization of TF1 which ended up in a hidding contest between Hachette and Bourgues, the giant construction concern, demon-strated the desire of publishers to di-

versify into other sectors of the media. Moreover, the industry's trend toward consolidation will continue, analysts contend, as the sector becomes more global in nature.

John Meehan | five years, and I commune to be," says has witnessed the most bitter takeover

contest. But analysts do not believe the story has ended with the newly marged Wolters Kluwer. Mr. Christic believes Elsevier "will probably try to get hold of" Wolters Khrwer when its price comes down.

In the meantime, British publisher Robert Maxwell, who was rebuffed in his attempt to take over Harcourt, Brace Jovanovich in the United States, has been talking with the Elsevier chairman, Pierre Vinken.

Elsevier may be willing to sacrifice a bit of its independence to pursue its ambitions, analysts say. "Elsevier wants to be one of the major publishwants to be one or the major publishing groups in the world within the next 10 years," says Mr. Christie of James Capel. "Its management just might perceive Maxwell as the ship to the itself to in order to achieve that."

Dutch observers say such a merger could create synergies in the scientific publishing activities of both compa-

nies while giving Mr. Maxwell a firmer foothold in the U.S. market.

But analysts warn that if Mr. Maxwell tries to use a merger to launch a Sunday newspaper in the Netherlands, as it has been reported, he is headed for

"The Dutch people aren't waiting for a Simday paper," says Fritz Moolhuizen, an analyst with Algemene Bank Nederland. "Holland is a traditional country and I can't imagine it will work."

VNU, a cocsumer magazine publisher, could also find itself the object of another's desire. "It's fairly cheap and it will benefit from the continuation of consumer spending growth in Holland," Mr. Christie says. More-over, he describes its magazines as 'cash cows.'

Takeover talk is also rife on the Paris Bourse. Jérôme Labin, an analyst with

Continued on page 10

Getting In On Private **Placements**

By Cynthia Catterson

NVESTORS who bought shares in the software company Aldus Corp, when it went public last June have little to complain about. The stock was originally offered at \$20 a share on the over-the-counter market and before

long was trading above \$30.

Still, the 50 percent price gain pales in comparison to the returns earned by a handful of investors who bought shares in

the company before the offering. Three years ago, this select group responded to an offering made by invitation only, a so-called private placement that allowed the company president, Paul Brainerd, to raise capital for his infant firm without going public. Those lucky enough to be included purchased their stock at a mere 19 cents a share. For small companies with little or no operating history,

private placements are often the only way they can raise capital because the registration and underwriting costs are prohibitively high. In addition, some small firms prefer to keep the number of shares in the hands of few, so they can maintain control over the direction of the company and perhaps make a

big offering a few years down the road.

"If you go public right out of the black, you give up half the company," explains Richard Fisher, who raised \$100,000 through a private placement last year for his company, Quadrax Corp., which makes composite material used in the aeropsace industry.

And for investors, the allure is obvious. "With private placements, the investor is invariably buying at wholesale prices rather than retail," says Rob Lawrence, vice president in charge of private placements at Citibank, "so there is an opportunity for superior appreciation."

To be sure, the vast majority of private placements involve institutional investors. Big companies typically issue private placements in the form of debt to diversify sources of funding or to keep a recapitalization confidential.

Yet, private placements are available to individuals, requiring a minimum investment of between \$5,000 and \$500,000. And some experts believe the number of such offerings will increase if the Securities and Exchange Commission goes ahead with a proposal to ease restrictions on private offerings

Private placements can come in many forms, though limited partnerships are the most common deals available to individuals. Such an arrangement allows investors to pool their resources to meet the steep capital requirements.

Up until last year, most partnership offerings were struc-Continued on page 11

COLLECTING

Stamps Are on the Rebound

By Alice Oshins



Australia's further in that direction. Stephen Braham, manag-ing director of Stephen Walter, a London suction 1913 Kangaroo stamp.

house, says prices in cer-tain issues are already back to 1979 levels and "Prices have increased an average of 15 percent this year and many rare stamps are selling way above that," says Walter J. Madez, vice president of Robert A. Siegel Auction Galleries in New York. At the same time,

Sydney, Australia, sees nothing but "sustained improvement" ahead. Stamps that were bringing in a fraction of their published catalogue prices last year are now fetching multiples of that value. For instance, Mr. Mader explains, the U.S. No. I five-cent Benjamin Franklin, which fell below its \$650 catalogue price to \$400 a year ago,

Danny Jurd, who runs an auction house in

now sells for as much as \$800. At a March 1987 auction at Christie's in New York, a 1861 stamp from the Cape of Good Hope that was estimated at \$6,000 fetched \$20,900. And at another recent Christie's spection, a Mexican 20-cent Amelia Earlies appetion. hart commemorative sold at \$11,000; its esti-

mated value was \$8,000. The turnaround came none too soon. Stamp prices soared to record highs in 1980 as investors sought tangible assets in the face of rising inflation. But when financial markets began to show new vigor as inflation ebbed, investors

bandoned the stamp market. "In 1980, we ended the year with sales of \$18 million and in 1982 we finished with \$10.5 million with no decrease in volume," Mr.

Made explains. Heightened concern about inflation and a widespread desire among investors to diversify their portfolios now that the rally in financial markets has entered its sixth year are credited for the improvement in the stamp market.

When a country's economy signals infla-tion, people tend to go to tangible items such as stamps," notes John Dunn, educational director at the Philatelic Foundation in New



The biggest stamp markets can be found in Japan, Britain, the United States, West Germany and the Netherlands. These countries have the biggest population of collectors who lend support to the marketplace. But more recently, collectors in the Arab states and in Anstralia have also become forces to be reck-

Mr. Jurd believes Australia's Kangaroo series, which ran from 1913 to 1936, is a good example of the type of stamp investors should be studying. He notes that the 1913 £2 black and red kangaroo, which sold for 5,000 Australian dollars a year ago, is now worth twice

that amount. Regardless of their attractiveness and apparent age, not all stamps are considered investment-grade. In general, Mr. Mader says demand is biggest for classic stamps of the world. These are first issues dated before 1900.

Rarity is another important factor, and here is where misprints and other errors can significantly raise the price of a stamp. The first U.S. airmail stamp issued in 1919 with the airplane mistakenly inverted in the center - only 100 were printed -can fetch as much as \$140,000.

Jacques Robineau, an anctioneer in Paris at J.Robineau & Co. in Pans, expects the 1849 one-franc Vermillion to be selling this year for about 10 percent above its 1986 price of 65,000 france. The stamp, one of the first issues in France, is a product of faulty color mixing. It should have been printed in a darker shade of red. Mr. Robinesu estimates no more than

2,000 were printed. But investors should keep in mind that not all errors are valuable. A 1962 yellow Dag Hammarskjold "invert," issued by the U.S. government to commemorate the secretary-general of the United Nations, goes for no

more than its face value because the government continued to produce it even after the error was discovered.

Higher denomination stamps appreciate laster than the smaller denominations. The most obvious case is that of the U.S. Graf most obvious case is that of the U.S. Gran Zeppelins, airmail stamps issued in the 1930a. The 65-cent stamp, which was intended for postcards, goes for about \$250, according to Elizabeth Pope, stamp expert at Christie's, whereas the \$2.60 version that was used for letters sells for approximately \$1,000. A stamp's condition also plays a major role in unicing Tears creases missing perforations

in pricing. Tears, creases, missing perforations and poor condition of the gum can detract from resale value. For example, a set of U.S. Columbians, a series issued to commemorate the 1893 World Columbian exposition, is priced over \$10,000 in very fine. One that is in less perfect condition will fetch \$1,500.

But buyers beware. Before you lay out large sums of money, it is best to have a stamp evaluated by an expert. To an untrained eye, repairs and improvements are difficult if not impossible to detect. The Philatelic Foundation says about 15 percent of the 15,000 stamps it studies each year have been altered in some way to enhance the value.



1933 Falkland Islands centenary issue.

generally decrease by 5 to 10 percent of catalogue value," says Mr. Dunn. Moreover, counterfeiting is pervasive and very skillful. In fact, works by two

"It's not like art

are okay. A stamp reperforated will

well-known counterfeiters, Jean de Sperati and François Fournier, frequently fetch higher prices than the genuine stamp. They were highly

skillful and are more representative of a declining art," says Mr. Dunn. Sperati, an Italian who moved to Paris, was a lithographer in the first half of the 20th century. He claimed his redesigns of ordinary stamps from around the world were not coun-

terfeit but were works of art.
Peter Robertson, curator at the Philatelic Foundation, says Sperati's works were so skillful that many of they have not been identified. Although if they are genuine Speratis, they are worth between \$400 and \$500.

Fournier, on the other hand, counterfeited en masse at the turn of the century using lithography. His work does not sell for as much as that of Sperati, It is also more obvious imitation.

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BOURSES

Sizing Up Britain's Expanding Ad Agencies

Beyond turmoil of takeovers, trends are positive.

By Marybeth Nibley

N the advertising world, 1987 seems destined to go down as the year of the British. U.K. heavyweights like Sastchi & Sastchi, WPP Group and WCRS Group seemed to an-nounce almost daily another acquisition or reorganization in pursuit of a still bigger global presence.

Martin Sorrell, WPP's chief executive, says the

expansions arise from "clients' needs in terms of their complexity and geography." But industry critics have wondered out loud whether bigger was necessarily

Indeed, some executives and major clients defected from the acquired firms, which unsettled investors in Saatchi and WPP. And an ill-received rights issue last month by WPP further weighed down the sector. The result has been lan-

guishing share prices for some big U.K. ad groups in recent months. But followers of the industry look beyond the short-term uncertainties

and find cause for optimism. Saatchi & Saatchi and WCRS Group continue to receive positive comment, though opinion is less unit-ed on WPP, which still faces the task of integrating the

ruge New York-based JWT Group Inc. it acquired in

At home, the generally optimistic mood of U.K. businesamen and consumers is driving demand for advertising services, reports Britain's Advertising Association. Spending on television, newspaper and magazine advertising is expected to rise 12 percent in 1987 and 9 percent in 1988, the association estimates.

"People are getting wealthier and they're buying ore," says Mike Waterson, the association's research director. "Companies have the wherewithal to chase those expanding markets."

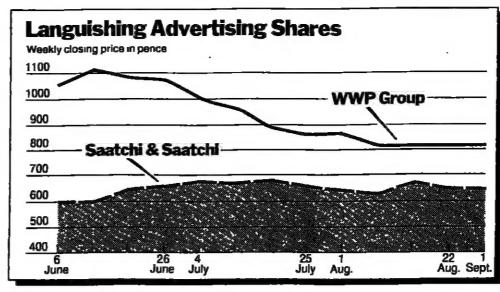
New clients are emerging, observes Neil Blackley, an analyst at James Capel & Co. Deregulation of Britain's financial markets has spurred promotion of investment vehicles. Competition in freight is heating up as U.S.-based courier services and parcel deliverers vie for British business. "As night follows day; increased competition requires increased marketing

expenditure," he says.

Elsewhere, the buildup to the U.S. presidential election and the Olympics in 1988 should boost ad spending in the United States and other major markets. Another factor will be a wave of product introductions, says Greg Ostroff, an analyst at Goldman

Mr. Ostroff estimates U.S. ad spending in the traditional national media — major television mar-kets, national magazines and a handful of the largest newspapers - will grow 8 percent in 1988. That would be up significantly from annual growth rates of 4 to 6 percent in the period since 1985. The increased use of direct-mail promotions, and

tions, package design and corporate image-making adds to profit opportunities for both big, diversified



agencies and specialty firms. Some of these services are growing much thore quickly than traditional advertising, reports Mark Shepperd, an analyst at

Saatchi & Saatchi is an example of the twin themes of globalization and diversification. According to Advertising Age, an industry magazine, Saatchi's buying binge helped it become the No. 1 advertising group last year, with 1986 worldwide gross revenue of \$1.2 billion on billings of \$8.26 billion. Beyond advertising, beefing up its consulting business is a major part of the firm's strategy.

The acquisition route has not been smooth. Clients were lost because another Saatchi-owned agency was handling a rival's account or out of concern about personnel changes. But Luke Johnson, analyst at Kleinwort Grieveson & Co., says the worst is over. I'm quite positive about Saatchi," he says.

Observers generally welcomed Saatchi's restructuring of its U.S. acquisitions, which melded Ted Bates Worldwide and Backer & Spielvogel to form Backer Spielvogel Bates Worldwide. U.S. operations now account for more than half the parent's revenue. Forecasts of Saatchi's pre-tax earnings in the fiscal

year ending Sept. 30 range from £117 million (\$187.2 million) to £120 million (\$192 million), up more than 67 percent from a year earlier. Estimates of fiscal 1988 earnings run as high as £139 million.

Saatchi already claims about 5 percent of the industry's billings worldwide, according to Advertis-

ing Age figures. The company has set its sights on grabbing 10 percent of global billings. "It is possible for Saatchi to accomplish their mission," acknowledges Lorna Tilbian of Sheppards Ltd., an investment firm.

Helping the bottom line will be Saatchi's consulting business, says David Forster of Chase Manhattan Securities in London. To build business, Saatchi

recruited Victor Millar from Arthur Anderson, where he helped create one of the world's biggest consulting Mr. Millar aims to expand consulting revenue to about 50 percent of Saatchi's total revenue from the

current 15 percent share. Two small, fast-growing firms, Cleveland Consulting and Litigation Sciences Inc., were purchased earlier this year, and more acquisitions are expected. Saatchi's largest consulting operation, the Hay Group, is believed to be having a "On a prospective price-to-earnings ratio of 14.7 for 1987, falling to 13 for 1988, there is very little

downside from these levels and significant upside potential," says Mr. Forster.

Another firm on many recommended lists is WCRS Group, whose flagship agency is Wight Col-lins Rutherford Scott. Through the acquisition of Della Femina. Travisano & Pariners and HBM/Creamer, WCRS stands to do well in the United States.
"They should be a great beneficiary of all the client

dropouts in the States," says Mr. Blackley. By some estimates. WCRS profit before tax could rise to £17.75 million in the year ending April 1988 from the ONSUMES IN West Germany
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There is less certainty about WPP's ontlook reported a sevenfold increase in pre-tax profit in the first half, but the figures did not include the results of JWT, which Wall Street had regarded as a lackingter earner. According to WPP statements, JWT returned to "significant profitability" and "satisfactory marsins" in the second quarter, but investors seem to be

waiting for clearer signs of progress.

"I feel anything Martin can do is already in the [share] price," says Ms. Tilbian.

JWT's J. Walter Thompson agency loss some big

accounts, including those of Ford Motor and Ches ron. Some clients worried that the agency's creative spark would dim under the leadership of Mr. Sorrel, who built up a reputation as a tough financial manage. er at Saatchi before taking WPP's helm.

Mr. Sozrell says new business should more than
offset the defections. This period of assessment is a

natural one," he says. The naming of a former top JWT executive, Burt Manning, as J. Walter Thomp-son's chief executive officer should help convince skeptics of WPP's commitment to quality, Mr. Sor-

rell says.

Chris Akers, an analyst at CIBC Securises Surope
Ltd., remains positive about WPP. Helped by stricter financial controls, JWTs profit margins should expand to 10 percent by 1988, he says, and management changes at its Hill & Knowlton publication relations subsidiary should help profitability. He estimates WPP's 1987 pre-tax profit will be just

A business of such thinking has been a business than has risen from 520 DM whose share has risen from 520 DM and large. Starting with a group of supply large. over £12 million, including a five-month contribu from JWT, and earnings in 1988 could double:

EVERAL other firms with lower profile attract positive comment from analysts. One is Lowe Howard-Spink & Bell, which gained is Lowe Howard-Spink & Bell, which gained in the III S. market through acquisition. entry to the U.S. market through acqu of Lowe-Marschalk. The parent company has holdings in Europe, Australia and Canada. Separate and sidiaries offer public relations, and annual report and package design.

Boase Massimi Pollitt is admired for its creative

strengths. It bolstered its U.S. presence with the quisition of Ammirati & Puris Inc. in New York Among more specialized agencies, Davidson Pearce Group, Lopex, Charles Barker and Addison

Consultancy Group have loyal followings: In the public relations field, analysts give Shandwick and Valin Pollen International high marks. One small agency that has attracted attention is

Yellowhammer, which is moving to full London-Stock Exchange listing from the Unlisted Securing Market.

Lure of Priv

Gail Schares

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servers say the stock is still attractive, g

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Continued from page 9 med to take advantage of tax fair wiselfs, like those associated. Place in real estate investments. But is 1966 tax reform changed that. whi Private offerings must now be place monically viable rather than m diven says Gerry Ronayne. in president and senior banker Morgan Guaranty Trust Co.'s profe banking division. "Now aganizations purting these

talk logether have to be more mornive and aim toward real The emphasis on income has beneat that more offerings are

bingtheir way abroad, with forto banks and money managers serios deals to selected clients.

A good example of the new

A good example of the new had was a partnership put to-ther last year by E.F. Hutton to by 10 hotels from the Ramada in frachise. Hutton borrowed

Mallion and raised \$37 million

from investors who each pe up about \$60,000 per unit. sourcing to Tim Clarke, an assoin the firm's direct-invest-

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and he says, which would be and to a 10 percent return for the

addition, he says, deprecia-in allowances for the properties

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With a price-earnings ratio of more than 20, Mr.

Upheavals in European Publishing

Continued from page 9

Paris stockbroker Jean-Pierre Pinatton, notes that Hachette, which lost out in a bid for TF1 earlier this year, still has 3 billion francs available for acquisition

Hachette already owns radio station Europe 1 and recently began talks to buy Radio Monte Carlo. There is also talk that the publisher may launch a national color newspaper.

"Buying Hachette is not a way to make a quick the rising demand for services such as public rela-tions, package design and corporate image-making adds to profit opportunities for both big, diversified

buck," Mr. Labin says, "but for the short and medi-tions, package design and corporate image-making and to profit opportunities for both big, diversified

names in Europe." He predicts per share earnings

will rise to 145 francs in 1987, from 121 francs in

In Italy, meanwhile, investors continue to track the family dispute that flared last spring following the death of Mondadon's chairman, Mario Formenton. At stake is the future control of Italy's leading publisher of books, magazines and newspapers. But the big prize, of course, is control of La Repubblica, Italy's leading independent newspaper, which is 50 percent owned by Mondadori. The paper, which has

ondadori's accounts would represent 7 percent of The struggle has even involved the Italian finan-cier, Carlo de Benedetti, and the Italian television mogul, Silvio Berlusconi, both of whom have been

circulation of one million, if consolidated into

buying up shares in a holding company that owns half of Mondadon's stock. Analysis say apparently each is betting on different sides. Analysts say a showdown could still be a year or

two away, but Alessandro Valeri, an analyst with Sigeco Milan, does not believe battle for control will affect the company's financial outlook. "The power struggle is at the level of ownership, while the man-

agement is free to care about the business," he says. Kenneth Cox of Murray Johnstone, a fund many in Glasgow, is very keen on Mondador?'s future. He expects a 37 percent growth in earnings from 1986 to 1987, confirming a turnsround from 1984 when the

N West Germany, Axel Springer Verlag AG, the giant West German multimedia company that publishes Bild and Die Welt, has also won attention. But after some summer excitemen following its decision to close its failing entertain ment weekly Ja that was launched last spring, analysts are decidedly less enthusiastic. "Their growth of 1986 will not be repeatable," says

Rainer Decker, an analyst with Commerzbank in Frankfurt. "They will now grow only in proportion to sales." Springer's 1986 per share earnings grew 28 percent, to 30.9 Deutsche marks, from 24.2 marks in 1985. Mr. Decker is projecting 33 marks in 1987 and 35-36 marks in 1988.

Decker admits Springer stock is not cheep. "But it's the only media stock in Germany."

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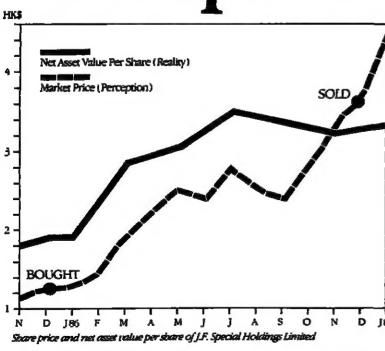
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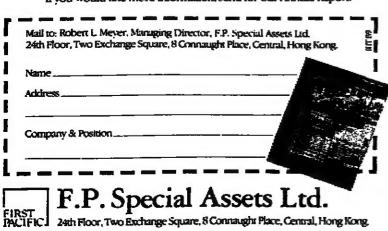


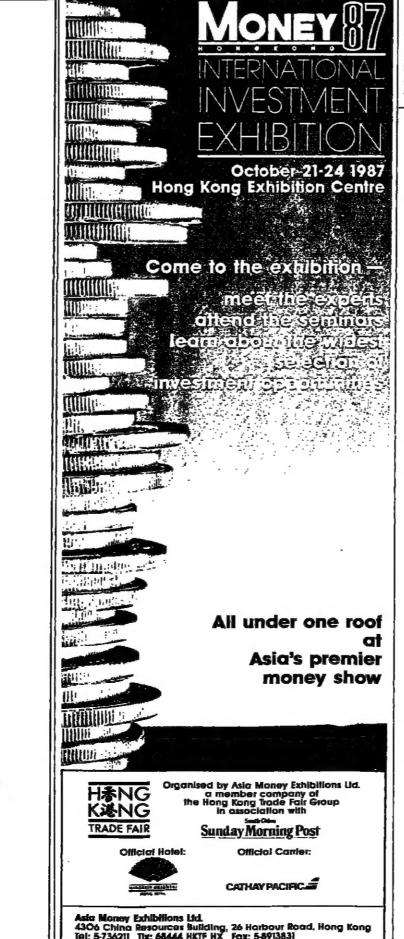
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W Grmany's High-Flying Retail Stocks

ONSUMS in West Germany are on a buying binge, a that means sharply higher prices for retail aronsumer-goods shares. Though some issues already overpriced, selected shares will likely outperfor the market in the next six to 12 months.

"The retail sks are very expensive, but this is the only area where cangs are still rising," says Jens Ehrhardt, publisher of Munich-based market newsletter Finantwoche (Finar Week).

The prospi of wage increases and a 14.5 billion Deutsche mark t cut next year is behind the consumer spree, notes Stepn Oler, a fund manager at Baring Fund Managers London. "The consumer and retail sector has the sound! fundamentals" in the market, he says.

Private consumption soured 2.3 percent in the second marter placing exports as the economy's driving force, accorded to government figures. Consumer spending in 1987 irespected to rise by a comfortable 3.5 percent. Forecaters say the spending should continue into 1988. when se tax cuts take effect.

Th weak dollar, which has bettered West German indutial exporters, is another argument in favor of these donestically oriented shares. "Retail is the only sector in the German market which is almost totally sheltered from exhange rate fluctuations," notes Andrew Thomson, analyst with Kleinwort Grieveson in London.

A beneficiary of such thinking has been Hussel Holdings, whose share has risen from 520 DM in June to nearly 700 DM lately. Starting with a group of small confectionery shops in 1968, Hussel now operates 16 chains with 825 retail outlets. The outlets include a perfumery, discount drugstores, book and magazine shops, sports stores and jewelry stores.

Management puts strong emphasis on location, service and the appearance of its stores, say followers of the company, a strategy translating into helty, durable profit margins. Hussel "sticks to its concept very successfully," says Joseph Rooney, an analyst with James Capel & Co. in London. "It's a superior stock people can put away for any length of time."

Hussel's lofty share price prompts even some admirers to advise waiting for a correction before buying. But other observers say the stock is still attractive, given the momentum of the contractive of the Charachitates through the character and fellows observers say the stock is still attractive, given me mouseapaths relations takes and fellows observers say the stock is still attractive, given me mouseapaths relations takes the company's expansion plans. The Hagen-based company has announced plans for further sequisitions in West Germany and expansion into Use small agency that he allows further sequestrons in view for the small agency that he allows further sequestrons in view for the language for the language for the language in the language in the language in Housel's earnings in 1987 and in 1988. The company has



Shoppers outside Karstadt in Munich.

said it is likely to raise its dividend again in 1987, following a boost to 9 DM a share in 1986.

Another beneficiary of the consumer boom is Hingo Boss, a menswear manufacturer that is bouncing back from the announcement earlier this year of lower-than-expected the announcement earner one year or news-transposed 1986 earnings. Some followers of the company have concluded that last year's earning were somewhat understated because Boss took advantage of new accounting rules. Under European Commission regulations that took effect last year. Boss was able to tack away hidden reserves through changes in the method of valuing its inventory.

Boss's top management has said repeatedly since news of the disappointing results that earnings strength has not disappointing results that earnings strength has not

diminished. "We fully used the opportunities presented to us by the new accounting methods," says Konrad Jud, managing director. "We were one of the first companies to

Boss's sales jumped 39.6 percent in 1986 to 430 million DM, while earnings per share rose only 12 percent. But one West German bank analyst ventured that a look at unadjusted, internal figures would show that profits are still prowing faster than sales.

Other analysis are circumspect. "I'm not so sure it's a long-term growth issue," says Mr. Ehrhardt. "Its success depends on how well they anticipate fushion trends." Boss is not without its problems. Several years of rapid

growth brought the company to the point of saturation in the West German market, threatening its exclusive name. In June, it announced plans to cut 60 retail outlets, about 8 percent of its distribution network in West Germany.

The challenge for Boss now is penetrating foreign markets to maintain growth. Although the company is moving aggressively into other European countries, the United States and Canada, analysts said the transition to an international fashion house will be no easy task.

Even Mr. Jud cautions that the company's growth is unlikely to continue at over 30 percent a year. "Once you're over 500 million DM in sales, 30 percent growth is too fast for the organization to handle carefully," he said. "We would be happy to see growth slow a little."

From a low of 1,610 DM earlier this year, Boss's stock has bounced back to about 2,100 DM, but the priceearnings ratio of 22 is still lower than the average multiple of 25 to 30 for the retail sector. The stock is thinly traded

"Fundamentally, Boss's stock is in order. It's a good buy between 1,900 DM and 2,000 DM per share," says Walter Heinemann, an analyst with Bankhaus Merck Finck & Co.

West Germany's big department stores, Kaufhof and Karstadt, get mixed reviews. Both are benefiting from a decade of restructuring and diversification after losing ground to discount houses and specialty chains during the 1970s. Their turnaround potential combined with the boom in consumer spending bodes well, but their stock prices are sleened up to the stock prices are sleened up to the stock. prices are already up sharply.

"The biggest expectations for these stocks have already been fulfilled," says Iris Ullmann, an analyst with Oppen-heim Finanz Analyse in Cologne. The shares trade at about

Some analysts, though, note that Kaufhof and Karstadt have hidden value in their real estate holdings. Kaufhof owns about 90 percent of its buildings, most of which are located in prime downtown property, while Kauthof owns

A fast-growing alternative to the department stores is discounter AVA. Its stores sell building, hobby and garden supplies, and shoes, electronic goods and health care products. It also operates supermarkets,



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ublishing Lure of Private Placements

A chance to wholesale

the 1986 tax reform changed that. "Private offerings must now be economically viable rather than tax driven," says Gerry Ronayne, vice president and senior banker private banking division. "Now the organizations putting these deals together have to be more

The emphasis on income has also meant that more offerings are finding their way abroad, with forcign banks and money managers steering deals to selected clients. A good example of the new

trend was a partnership put to-gether last year by E.F. Hutton to buy 10 hotels from the Ramada Inn franchise. Hutton borrowed \$54 million and raised \$37 million. in capital from investors who each put up about \$60,000 per unit, ecording to Tim Charke, an associate in the firm's direct-invest-

The private partnership, he says, provides enough capital to cover the interest expenses for the loss and generate income for investors. Investors have already received a quarterly distribution of \$1,500 since the deal closed in March, he says, which would be equal to a 10 percent return for the

In addition, he says, depreciation allowances for the properties lowers the taxes investors must pay on the partnership income. Mr. Clarke says the partnership will attempt to become public in about four years, at which time, investors should be able to sell their shares without liquidating

Another example are so-called marketing partnerships like one organized by Daleco Research & Technology, a venture capital firm. Daleco has raised more than \$2 million in a private marketing partnership to help a small drug

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ket its new product, Zilactin. The partnership, which was sold in minimum \$15,000 units, is of the company's gross earnings.

Michael Dale, executive vice
president of Daleco, says the two-

Continued from page 9 tured to take advantage of tex write-offs, like those associated with real estate investments. But

last year, is putting together a pri-vate partnership to help a motion picture company finance the discompleted films. Morgan declines to reveal the name of the film company because the offering is still open to investors.

Investors, who are required to put up a minimum of \$250,000, will share in the ticket receipts within the first two months of the films' first distribution. The first film is scheduled to premiere in November.

Private placements can be arranged by anyone - lawyers, mvestment advisers, private banks and large retail brokerage firms. But because of their very private nature, many investors may never

Advertising or solicitation during an offer can cost the deal its private-exemption status. Therefore, investors interested in private placements must make themselves known to the bankers, brokers or entrepreneurs who are likely to be aware of private offerings.

Still, not everyone qualifies.
Under Regulation D of the Securities and Exchange Commission, private placements can be offered to an unlimited number of "accredited" investors, those who have a net worth of \$1 million or annual income of \$200,000.

These individuals, it is assumed,

are sophisticated investors who are capable of evaluating the via-bility and risk of a private issue or can hire someone who is knowledgeable enough to weigh the pro-No more than 35 macaredited

placement, and some states have restrictions on the suitablity of these investors. In North Carolina, structured to share in 10 percent for example, unaccredited investors must have a net worth of \$200,000, exclusive of cars, home and home furnishings, or a net worth of \$60,000 with an annual year-old partnership so far has worth of \$60,000 had three cash distributions, salary of \$60,000.

equivalent to a 10 percent return. He estimates the average return The SEC is considering widening the qualifications. One pro-posal under study would allow more credit unions and savings will more than triple as the prodnct, a treatment for canker sores. further penetrates the marketr'and loans associations to invest in private placements. Moreover, a Meanwhile, Morgan Bank, two-income family with combined which began showing selected earnings of more than \$300,000 would qualify as accredited invesplacements to its private clients tors. This is the so-called "yuppie" exemption.

The most controversial aspect of the plan is to ease the t tions on the size of a private offering without requiring sponsors to furnish information about the deal to investors. Currently, sponsors can raise a maximum of \$500,000 without spelling out what they in-tend to do with the money, or even

notifying regulatory authorities.

The SEC is expected to annonnce its decision sometime in

NVESTORS are entitled to a written business plan or offering memorandum. This document must dis-all material information dose that would affect the investment decision of a reasonable man," explains Frank Haden, staff attorney at the securities regulation of-fice in Georgia. But the requirements are decidedly less rigorous than those for a public

The exemption from registration means the issue does not have to go through the review process," says Wayne Howell, Georgia's mry secretary of state. "If they lie, cheat or steal in the offering, we can still take action against them," he says.

A common type of fraud, according to Martin Cordell, secunner of the state of Washington, is the so-called pyramid scheme, in which individuals who invest early on in the deal are paid dividends with money raised from equent investors. The majority of the funds and up in the



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THE TRADER

Buying High and Selling Low Over-the-Countr

By John C. Boland

N investor who buys an over-the-counter stock, particularly an obscure, thinly traded one, faces longer odds of making a profit than a buyer of stocks listed on an

The difference comes from the different ways the two markets op-erate. In OTC trading, unlike that on exchanges, an individual can virtually never buy at the low price of a stock's bid-asked spread, or sell at the higher price.

The price spread can be substantial, and costly. On an exchange, whether one as prominent as that of New York or as small as that of Boston, an individual can become the high bidder or low seller by stepping between the

If a thinly traded issue is quoted at \$5 to \$5.50, a perspective buyer can bid \$5.125 and become first in line to acquire any stock that might be sold at that price or lower. A seller can offer shares at Communications, where the \$5.375 and stand first in line to

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unload to anyone willing to buy at that price or higher.

Spreads Sept. 3, 1987

In the over-the-counter market, however, the dealers who make a market in the stock always stand first in line. An individual buyer must pay a dealer's asking price. A seller must settle for a dealer's bid.

This is not necessarily a problem with such actively traded i sues as Apple Computer or MCI spread between bid and asked

prices may be as narrow as 25 cents or even 12.5 cents. But in thinner issues, with fewer market makers competing for business, spreads can run 10 percent to 20 percent of the stock price, or more. For a small investor, taking a fancy to a stock with such a spread

can be expensive. "The over-the-counter market is a terrible place for the individual to trade, says Binkley Shorts, portfolio manager for the Over-the-Counter Securities Fund, of Fort Washington, Pennsylvania. "He's always paying the spread

"Take a stock quoted at \$9 to

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\$10.50," says a broker who invests in thin OTC issues. "If a guy's brokerage firm makes a market in it, he might - that's might - be able to buy at \$10.50 net, including commission. But at most firms, he pays the ludicrous spread, \$10.50, plus a half-point for commission; so \$11 altogether. If he goes to sell, he gets \$8.50 after

One round trip of buying and selling costs \$2.50 a share, the broker notes, adding, "What's a \$2.60 on \$11? The stock's got to go up almost 25 percent for him to be

One broker contends that part of the problem is that large wire houses are indifferent to their clients' interests. In practice, a dealer's asking quote may not be the lowest price at which he will sell

If shares are quoted at \$8.75 to \$10.75, an investor might try to split the difference and offer a market maker \$9.75.

But whether that order, once given to the broker and entered into the firm's computer, ever reaches the market maker is questionable, according to this account executive: "The computer determines whether the order is at the market. If it isn't, it gets shuffled off to a clerk instead of a trader. Those orders just pile up. If the traders have time, they'll get back to it. If they don't, they won't." In many instances, he says, 'they don't even make the call" to a dealer, offering a lower price on the client's behalf.

The situation is not necessarily better with firms that make markets themselves in many OTC issues. "They will seldom trade it between the bid and asked," this broker says. "That's because the trading desks are operated as prof-

OTC spreads appear to be a problem mainly for small investors. Larger players, such as money managers and mutual funds, generally prefer the dealer market, where long-term relationships can be established between institutional investors and market mak-

NDEED, the institutions often employ market makers as agents to acquire stock positions for them, or ask brokers to become market makers to accumulate a stock they like. The arrangement typically nets the dealer 25 cents a share

over his cost of acquiring stock. "One advantage I have is that I have a relationship with these people," says James P. Craig, president of the Janus Venture Fund, in Denver. "I work with them year in and year out. They aren't going to

try to extract oint outof me."
But for the all investor, Mr. Craig says, "ity be a lifferent ball game."

The bid-aske "is just a reflect of liquidity in the marketplace Few market makers are attrid to a stock: that trades a cot of hundred shares a day. Withthe compet-tion, the handful lealers quot-

ing such a stock dy wide latiing such a stock dy wide latiing such a stock dy wide latiing such as the spread che anything
they want," Mr. Cresays.

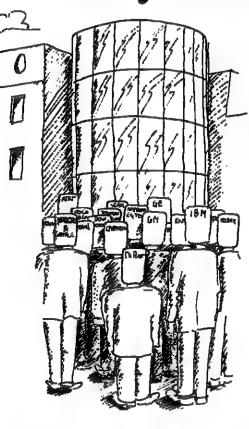
And Luke T. Smitgice president with Cardy & Cd discount broker in Towson, Maland, observed: "Really, it's tir game, When there aren't man market makers, it sometimes sees there is a conspiracy to keep It nice fat spread."

The National Association Se. curities Dealers, which of rees OTC trading, argues that minke market makers put more chital under a stock's price than arexchange specialist might provide

But traders say that over ounter dealers are not quic than the specialists to suppor declining stock. Indeed, the dea ers lack the specialist's mandate; intervene to stabilize the market When a stock gets into trouble they're gooe," a wire house broker

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ers have generally bee
shunned as the yen contin
ued its march upward i
the last two years. At the mos
investors nibbled at these stock
only when it appeared they ha
been beaten down to the point of
being bargains.
Lately, though, there is talk the
some exporters, after incurring

earnings setbacks of 30 to 70 per-cent over the last year or so, may turn in surprisingly strong profits next year. Economists note that the exporters had made big strides relocation of manufacturing plants to other, lower wage Asian

A recent study concluded that the break-even point for Japanese auto companies would be down to 122 yen to the dollar by the end of the year, Merrill Lynch reports. Few analysts would argue. though, that better profit margins alone ensure a strong showing by

factors are U.S. trade policy and the pace of global economic growth. Last week's U.S. trade figures represented a test of sentiment for this sector. Because the \$16.5 billion deficit was roughly within expectations, fears that Congress

sures against Japan subsided a bit. "I don't see any major shakeup in the U.S. political situation to-ward Japan," says Jeffrey Burns of Phillips & Drew in New York. The trade situation is going to remain down on the list of priori-

would adopt drastic trade mea-

Mr. Burns says investors will likely accumulate blue chip stocks, including selected blue chips, on market weakness over the next few

Ironically, some big exporters are being touted in Tokyo as beneficiaries of expected improvements in Japanese domestic spending, Mr. Burns says. This view focuses particularly on consumer electronics stocks, such as companies like Matsushita whose dependence on exports has been cut by nearly half.

Another theme in coming weeks, says Mr. Burns, will be companies with ties to NTT, the telecommunications giant whose

Market Scoreboard

showed the largest perce	ntage gai	ns and losses	s in July.		- F
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Over the Counter:

Western Federal S&L

Franklin Computer

IGA Inc.

Compiled by Morgan Stanley (utional. Pric	ses in pence.		
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Brish Printing	11	383	Steetlev	12	340
Hammerson Property	9	661	Woolworth Holdings	13	342
BSR International	9	127	Trafalgar House	13	363
Bowthorpe Holdings	8	250	McAlpine (Alfred)	14	548
Tube investment	Ž	430	Tarmac	15	276
Great Portland Estates	4	299	Ultramar	17	265
Cookson Group	4	789	Turner & Newall	18	250
Hanson Trust	3	188	Taylor Woodrow	18	423
United Newspapers	3	547	Magnet	32	265

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ACMAT Corp. Olson Industries Inc. Matrix Science Corp.

Ben & Jerry's Baldwin & Lyons (A)

Tokyo Stock Exchange:

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Kokusai Electric	30	2680	Nippon Electric Glass	9	2160
Eurukawa Electric	29	953	Kyocera	9 ·	5870
Toyo Jozo	29	1840	Kyushu Matsushita	9	3030
Shimadzu	27	1170	Alps Electric	- 11 -	2460
Sekisui Chemical Advantest	27 26	1570 6490	Mori Seiki	11	1750
Nisshin Steel	26	590	Hitachi Sales NEC	11 11	755 1880
Fuji Heavy Industries	24	689	Victor Co. Japan	14	2820

second sale of stock is coming up in November. Two companies that are attracting interest are Kokusai

Overall, investors will be avoiding any company that shows evi-dence of having engaged heavily in Zaitech, the term used to describe corporate efforts to bolster the bottom line by playing the markets. Investors were badly jolted by Tateho Chemical's recent disclosure of steep losses from fu-

tures trading. The market has already discounted the possibility that more companies will disclose such losses, says Mr. Burns. But substantial losses by major firms "could put the market into a. strong bearish downturn," he.

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17.00 17.50

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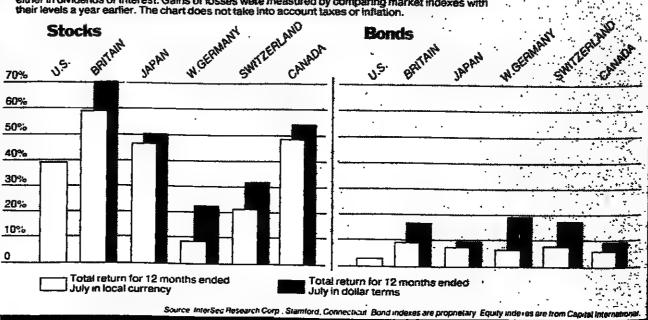
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Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



News to the World's Most Important Audience.

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Gen a bit of back and a folwind, that could be rich ender said. He also pointed word f im at Si billion — which is et in the two previous largest. stock ' migs in this sector — the deal dicerainly be havid.

to tap special are said to include such kets derarded names as letermatheir is mi Business Machines Corp., Sain European Coai and Steel ring is Chemic

U.S. Securities

By Leslie Wayne Hen York Timer Service

WW YORK - Waii Street's ment bankers are in a headspace to find gold in the \$400 Malain American bank debt. westimencial wizard than Mihikm who created the junk market for Drexel Burnham aion is turning his attention to

delenge. The notion is that Latin Ameria leans now on the books of tenial banks can be packaged and to investors as high-yield, this scorities, just as the credd mrated corporations were imojunk bonds and houseat nongages were transformed anteage-backed securities. he praciple is the same, the bang gots. And for a Wall as that is seeing its profits in-bangs squeezed, the trading of bin bans could provide huge

The it hits it will be huge." lichard E. Omohundro Jr.

director and head of the bond group at Merrill cially Mr.

here is also a big premium for the mong the first to devise a state plan. The will be a tens-of-billions-tiden business with large fees." a managing and at Shearson Lehman You want to be the first

holar the notion has been a to inwing vi taken for instance, one of taken the new restaurce, one the new reasons the new reasons the new reasons to the to the

ong investors was quickhe proposal to "securitize" the junk t e not from Wall Street, Brazil which offered a plan to slash the value of the bank debt ad transform it into trad-Brazil backed away ing into opposition from

le bankers were not conjecting is the bankers were not conjecting is the bankers as much as the big would have been forced assign it is hard to fachious a plan. e is hard to fashion a plan Hable to all parties. A Marin, a managing the Latin American diinkers Trust, said, "The hat people had in securigages will appear like in comparison to the his someone has to go turn Latin debt into a

al bankers say it is to compare troubled explor of many bankers, it may most sting a task to design a pic, the

هكنامن الدعيل

\$101.75 on the New York Stock

"They're doing well and they

wanted to make that point," said

Peter Enderlin, an analyst with

Smith Barney Harris Upham & Co.

"Sales are strong, they are control-

ling costs well, and they are getting

good contributions from their new

Two months ago Kodak report-

July, 1967

pall tenne.

Crais 7350 and model if
But to the all model if
the for the call of the the belock prod to a the marketplat for the marketplat for the additional to the control of the and the control of the control Louis mar. me CHE that trace of the of had a tree, the handful the conkwi ilade it ankert." this the Marin of the Section of the Sect the store the

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The Valienal Amenings Meldutavis Cold tractities rights for dather mak. market maker pur man History manager Put make to A SEED THE ON But traders as his age for them, or one market Contract durilets and and a spary this declining start indeed her than the specialist to had contact to make the mo-M Ispecalie the a share the property of the sheet and the ing strait. intervence to stabilize the AME IS ILLER I they be going a war house à these perne i moi, m HEATT COME THE n i Roma in

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What Share of the Right Van Heighen ALVIA. พร้าให้หรือสาทักลาร_า AND DESIGNATIONS Mary Liberty Cong. no Hermanian Marketon Frankrich ber in the Strain. · 12年 日本日本

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建水平原物 化硫矿矿 क्षेत्रक अक्षराज्यम् । विकास पुर Market Decree $g_i^{(2)}(y_i-\delta p^2) \approx e^{i\phi_i}$ on & Comments

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> entrage of the contract of देशसूच्या स्टेब्स 1,757 (\$1,45) $\{x_i\}_{i=1}^n$ $\widetilde{\xi}(\varphi)=\varphi_{\delta}(-\delta \mathbb{D})$

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through to turn Latin debt into a security." Commercial bankers say it is simplistic to compare troubled countries with troubled companies. In the view of many bankers, it may be too daunting a task to design a ple, that Latin bank loans will be

New International Bond Issues

		_				
issuer	Amount (millions)	Mot.	Coup.	Price	Price end week	Terms
POATING RATE NO	OTES					
Jewel II	\$100	1992	0.23	100,10	_	Over 6-month Libor, Noncollable, Fees 0.13%, Description 5100,000.
Caisse Nationale des Télécommunications	·#= 400	1996	0.10	101	_	Over overage yield of medium-term bands (TME). Nancollide.
Civas V	Y 9,000	1994	0,19	100	_	Over 6-month Libur, Nancallable, Fees 0.10%.
FIXED-COUPON						
Elsam	Y 5,100	1992	814	116%		Noncelloble. Feet 1925. Denominations 50 million year.
World Bonk	7 50,000	1992	51/2	101	99.13	
CUTY-LINKED						
Daishinpan	\$70	1992	314	100	98.25	Noncollable, Each \$5,000 rate with one warrant exercises into company's shares at 1,062 year per share and at 142,5 year per share and at 142,5 year per dallar, Fees 24/%.
tedogoya Chemical	\$ 50	1992	open	100	98.13	Cospon indicated of 38%. Noncollable. Each \$5,000 poi with one warrant exercisable into company's shares at a superbad 28% premium. Fees 28%. Terms to be set Sept. 17.
Matsushita Electric Mortis	\$300	1992	3	100	98.00	Nancollable. Each \$5,000 note with one warrant sucreins into company's shares or 2,255 year per share and at 142,6 year per delice. Fees 24%.
Vorinoga Milk ndustry	\$100	1992	314	100	`	Nancollable. Each \$5,000 note with one warrant exercises into company's shares at 964 year per share and at 142,5 year per dollar. Fam 284%.
Sppon Meat Packers	\$100	1992	3	100	99.00	Noncollable. Each \$5,000 note with one worrest enerciable into company's shares of 2,266 year per share and of 143.0 year per dollar. Fees 24%.
ilosn Vinyl Industry	\$ 35	1992	open	100	98.50	Coupon indicated at 38%, Nancollable, Each \$5,000 and with one warrant exercisable into company's shares at a expected 28% premium, Fees 28%. Terms to be set Sept. 16
lyobi	\$ 50	1992	314	700	101.00	Nescolloble. Each \$5,000 note with one warrant enerciable into company's stores at 395 year par share and at 142.6 year par dollar. Fees 247%.
onkyo Aluminum udustry	\$ 70	1992	open	100	97.25	Coupon indicated at 34%. Noncaliable. Each \$5,000 not with one warrant emerciable into company's shores at a expected 24% premium, Fees 25%. Terms to be not Sept. 16
anwa Bank	\$300	2002	1%	100	_	Semiannucily, Calloble at 103 in 1992, Convertible at 3,05 yen per share and at 142,50 yen per doller. \$250 million issued in Europe and \$50 million in Asia.
anyo Special Steel	\$ 80	1992	314	100	_	Noncollable. Each \$5,000 note with one warrout exercisable into company's shares at 567 year per share and at 14250 year per dollar. Feet 2655.
okisui Jushi	\$ 30	1992	open	100	_	Coupon indicated at 345%. Norvalidate. Each \$5,000 new with one warrant exercisable into company's shares at a expected 2656 premiers. Feez 266%. Terms to be set Sept. 18
aiyo Kobe Bank	\$120	2002	1%	100-	94.00	Collectie at 103 in 1992. Convertible at 1,677 year per shan and at 142.80 year per dollar. Fees 2974.
okyo Rakutenchi	\$25	1992	open	100	-	Coupon indicated at 3475. Noncollable, Each \$5,000 nate with ann warrant associable late company's shares at a supacted 2555 pression, Fees 2555. Terms to be set Sept. 17.
enkal Finance	DM 250	1994	614	132	_	Noncellable, Each 1,000-mark note with 2 warrants, and

BUSINESS ROUNDUP

Westmark to Acquire Tracor for \$694 Million

By Thomas C. Hayes New York Times Service

DALLAS - Westmark Systems agreed to acquire Tracor Inc., a for anti-submarine warfare, military-electronics company, for Lior Bregman, an analys \$694.4 million in cash.

firm in Dallas, Mr. Inman, a former navy admiral and deputy director of the CIA, is Westmark's chairman and chief executive.

Directors of Tracor, based in Austin, Texas, have approved the \$32-a-share offer. A tender offer is set to begin Monday and end Oct. 5. Mr. Imman said Friday that fi-nancing had been obtained.

The sale of Tracor fits a pattern of acquisitions in the military industry this year. Earlier, ARGO-Systems of Sunnyvale, California, was acquired by Boeing Co., and Electrospace Systems Inc. of Dal-las was bought by Chrysler Corp. Argo and Electrospace specializa in computer-based electronic systems

Tracor, with 10,000 employees in shares in trading on the New York board until June.

nancial services group Guinness Peat Group PLC, according to a newspaper report Sunday. London's Sunday Times said

Mr. Maxwell last week approached Equiticorp Holdings Ltd. That New Zealand group owns 35.6 per-cent of Guinness Peat and is making a hostile 110 pence-a-share hid for the rest of the group, valuing the company at around £338.4 mi-

million in 1986, recently entered this field, for both military and

pany formed last year by Mason Boeing and Singer Co., also a milicor's earnings potential.

> favor among investors after writecost overruns on Pentagon con-1984, its best year.

Philip Brannon, an analyst with nies could later be added. Merrill Lynch Inc. in New York, Mr. Inman. who resigned from the \$32 a share offered by the CIA in 1982 to become the first Westmark was surprisingly high.

"I can't imagine that anyone

Maxwell Said to Target Guinness Peat

LONDON — Robert Maxwell, chairman of British Printing & Communication Corp., has joined the battle for control of British fi-

five countries and sales of \$632 Inc., a technology holding compa-ny headed by Bobby R. Imman, has business is in products and services

Lior Bregman, an analyst with Hambrecht & Quist in San Francis-The acquisition would be the co, said hostilities in the Gulf and first by Westmark, a holding com-Best Co., an investment banking tary contractor, during the summer helped to draw attention to Tra-The company had fallen from

offs in 1985 and 1986, the result of tracts. Tracor had earnings of \$18.8 million last year, a little more than half of the \$33.2 million it carned in

would pay any more for it," he said.

Tracor's share price jumped \$9 Friday, to close at a record \$32, on mark solume of more than three million

million shares that the paper said he had already built up in Guinness Peat. Mr. Maxwell's existing stake represents a very small portion of Guinness Peat's shares.

ued at £118 million, to add to the 2

The Sunday Times also said that a New Zealand financier, Ron Brierley, last week increased his stake in Guinness Peat. It did not disclose the amount of his holding, Guinness Peat's share price has in recent weeks fluctuated between

110 pence and 112 pence,

the company at around £338.4 million (about \$559 million).

It said Mr. Maxwell was seeking to acquire Equiticorp's stake, values of the shares could rise to about 120 pence.



هكذا من الأحمل

cord earnings and strong sales

gains last quarter, has declared a 3-for-2 stock split and raised its quar-

terly dividend by 7 percent. The split, which means stock-

holders will get one extra share for

each two they already own, will be

accompanied by a dividend in-

crease that will raise the quarterly

per-share payout to 45 cents from

Bobby R. Imman

Stock Exchange. Its previous high had been \$28,375 in early 1985. In a telephone interview, Mr. Inman said Tracor fitted Westmark's goal of acquiring a few large, diversified electronics companies to which smaller, specialized compa-

president of Microelectronics Computer & Technology Corp., a research consortium in Austin, left that post last January for West-

San Pellegrino Takes Coca Cola to Court

MILAN — The soft drinks producer San Pellegrino SpA says it has begun legal action in Italy against The Coca Cola Export Corp., a unit of Coca-Cola Co., and 27 Italian bottlers, alleging unfair compension.

San Pellegrino said Friday that it had launched its own cola drink in May, but that Coca Cola had blocked the product's access to the Italian

market through contractual conditions depriving distribu-tors of the chance to choose

alternative suppliers.

EPITOPE INC.

375,000 Units

at \$8.00

(1 share + 1 warrant)

Kodak Rewards Shareholders

NEW YORK — Eastman Ko-dak Co., riding the crest of its re-\$7 a share for the week.

the equivalent of 42 cents.

Kodak's stock price shot up \$2
on the news Friday to close at jumped 19 percent to \$3.21 billion.

products."

The above shares have been placed privately with European institutional clients of

> **American Equities** Overseas Inc.

EUROBONDS: Prices Fall on U.S. Trade Data, but Dealers' Nervousness Prompts Buying

(Continued from first finance page) hundredths of a percentage point, over comparable U.S. Treasury

"Given a bit of lnck and a following wind, that could be rich enough to move the issue," one new issue trader said. He also pointed out that at \$1 billion - which is equal to the two previous largest offerings in this sector — the deal would certainly be liquid.

Other borrowers waiting to tap the market are said to include such well-regarded names as International Business Machines Corp., Sweden, European Coal and Steel

By Leslie Wayne

New York Times Service

investment bankers are in a head-

long race to find gold in the \$400

billion Latin American bank debt.

No less a financial wizard than Mi-

chael Milken, who created the junk

bond market for Drexel Burnham

Lambert, is turning his attention to

The notion is that Latin Ameri-

ercial banks can be packaged

can loans now on the borks of

and sold to investors as high-yield,

high-risk securities, just as the cred-

its of unrated corporations were

turned into junk bonds and house-

hold mortgages were transformed into mortgage-backed securities. The principle is the same, the

reasoning goes. And for a Wall Street that is seeing its profits in-creasingly squeezed, the trading of

Latin loans could provide huge

being among the first to devise a workable plan.

of-dollars business with large fees," said Ronald Gallatin, a managing

director at Shearson Lehman

Brothers. "You want to be the first,

But so far the notion has been a long on promise and short on deliv-

Last week, for instance, one of the first real proposals to transform

debt into securities that could be

traded among investors was quick-

debt came not from Wall Street,

but from Brazil, which offered a

radical plan to slash the value of

around \$30 billion of its bank debt

in half and transform it into trad-

able securities. Brazil backed away

after running into opposition from

The bankers were not objecting

so much to the principle of turning

debt into bonds as much as the big

losses they would have been forced

to swallow. As Wall Street is dis-

covering, it is hard to fashion a plan

Richard A. Marin, a managing

director of the Latin American di-

vision at Bankers Trust, said, "The

problems that people had in securi-

tizing mortgages will appear like child's play in comparison to the

convolutions someone has to go

that is acceptable to all parties.

This will be a tens-of-billions-

menaging director and head of the high-yield bond group at Merrill Lynch.

or the second."

"When it hits it will be huge,"

NEW YORK - Wali Street's

Credit Corp.

sector where investors are generally ountious. A few weeks ago only the Japanese would have understood the word zattech. Now this hybrid word for the practice of corporations playing the futures, bond and companies.
stock markets has become well-

Medico

Brezō

Chillia

Peru

Bolivia

cally and whose repayment sched-

Mr. Milken's focus has been

with Mexican government officials.
The normally secretive Mr. Mil-

ken has made public statements

likening the making of markets in

And, as federal officials continue

bond operations, Mr. Milken has

the need to develop a new approach

to the world's debt crisis, some-

thing that could provide a new stream of revenues should Drexel's

ten," said Ken Hoffman, a vice president at Shearson. "There's a

lot of debt out there and this could

well be the next junk bond busi-

Drexel officials in Los Angeles

logical extention of its junk bond

business. Drexel is developing a twist, which it calls "equitization."

debt is purchased and, through a

complicated series of financial

moves, is traded for an equity in-

vestment in a Latin country, say a

coal mine or a hydroelectric plant.

This equity investment, in turn, is

used to create an asset-backed se-

carrity, which is a bond whose re-

payments are secured by the income from the coal mine or the

This approach is a variation on

the securitization approach being

explored by many other investment

banks. The proposals may vary, but most are based on the same princi-

hydroelectric project.

In this procedure, Latin bank

"When Milken talks, people lis-

The proposal to "securitize" the junk bond activities be threatened.

ule has been erratic at best.

cially Mr. Milken.

Argentrus

Venezuela

Commission and General Electric lighted the practice by announcing equity-warrant sectors of the Eurobond market, as traders anticipated the offering received. loss announcements from other

U.S. Securities Wizards Seek Way to Turn Latin Debt to Gold

Price of doibt in

Current bid prices his \$100 worth

55

47

67

57

11

10

The return to the investor, then,

depends on the country's ability to

or many. The security could be

backed by a specific Latin project

Most investment houses are re-

Inctant to talk about their attempts

to securitize Latin debt. But all say

they are committing more people

market preferred shares, which is a

returns, directs a team of more than

nitized loan product.

dozen employees is working on inventing a Latin loan security as

part of a larger effort toward developing all types of new Third World

At Merrill, a team of more than a

And Bear, Stearns & Co. has

been expanding its corporate fi-

nance services to Latin countries

Mr. Milken has been working on

But the race was given added ur-

gency by the announcement earlier this year by major commercial

bank lenders, led by Citibank, that

they were setting up billion-dollar

reserves to cover potential losses on

This was taken as a sign that the

their Latin portfolios.

and multinational companies.

Gallatin, the inventor of mo-

At Shearson, for instance, Mr.

merket

enough known to be the subject of Japanese domestic bonds fell, but total underwriting fees of 1% perlokes in the British financial press.

Nomura International Ltd. judged centage points by trading at disfinancial marthat trading had calmed down counts around 1% or 1%.

International Ltd. judged centage points by trading at disfinancial marthat trading had calmed down counts around 1% or 1%. Recently, these financial mer-kets — and subsequently many of enough by Thursday and launched their investors — have been incur-its 50 billion yen deal for the World ring large losses. It was Tatcho Bank—the week's most significant Chemical Industries Ltd. that spotnew issue.

Latin Dobt and its Price in the Market

debt owed to U.S. benks

in billions of dolls

14.00

5.84

5.58

.08

security backed by credits that are repackaged into a security that can

Such thoughts, however, barely repay the debt. The packages could

faze Wall Street technicians, espe- represent the debt of one country,

barely understood, unstable politi- be sold in the market.

Mexico, and he has been meeting or by a group of loans.

Third World debt to the develop-ment of junk boads in the early

At Sharmon for instance p.

to investigate possible insider-trad-ing violations in Mr. Milken's junk rate treasurers low-tax, abort-term

taken to speaking out even more on 25 people who are trying to design

say that Drexed's commitment is a his proposals for nearly three years.

Source: Pederal Reserve System and Salomon Brothers

\$14.53

it was pleased with the reception

not ripe for a new issue. They noted year began. The Euroyen market suffered as that it ended the week outside its

week it was unusually so, as there mitomo Electric Industries.

tinued to suffer.

shoold get in.

securities and at what price.

Even investment bankers con-

code it will be difficult to find buy-

ers, because potential buyers may

well ask why, if the banks are trying

to get out of this business, investors

The other major stumbling block

is setting the price. If the price of the securitized debt is low enough,

buyers would be willing to accept a

the fact that reserves have been

established does not mean they are

willing to walk away from their

There are also technical prob-

lems. There are questions about the

willingness of countries to repay

debt, and when. The loans to be

securitized are of different maturi-

ties and different terms, and have

different spreads and different con-

But commercial bankers say that

large risk for a large return.

loans at fire sale prices.

The bond pays 5½ percent over prices dropped in Tokyo. By the Credit Corp. losses of more than 20 billion year five years and was priced at 101. end of the week some warrants in financial trading, exceeding its The year market had not seen a were nursing losses of well over 20 ector where investors are generally own net worth. The news sent conventional new straight issue for percent. But this did not stop the another worth and Nomine said over two months and Nomine said.

It was only the equity-warrant sector that prevented last week But others felt the market was from being the quietest since the Many other Japanese firms are

Due to its highly geared nature, that among them are Canon Inc., the Japanese equity-warrant mare with two bonds totaling \$500 milket has always been volatile. Last lion, Bridgestone Tire Co. and Su-

said Roberto C. Toso, financial

Enrique Castro, the New York

istry of Finance, said that when loans are turned into bonds, the

country loses the flexibility to re-

turn to the banks and renegotiate

the terms, should the local econo-

"What is Mexico or Argentina

going to do if you sell the debt and you have difficulties?" Mr. Castro

said. "You have no audience. If you

buy the bond, where am I to find

SELECTED U.S.A./O.T.E. OPPTATIONS

Alan Jones Pft Stop 2% 2%

1% 1%

261/2. 27

Bitter Corp.

Chiron

ntative of the Mexican Min-



spent on the movethat makes portfolio management a real problem.

"Much of my time is

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in excess of \$500 million

Gartmore

Stratege Fund Lamaed is an open-ended investment or Tranner Islands. He Participating Redectmable Preferen-erhanges of Landon and Lassembrurg, are dissided into de according to the to perof investments or high consults.

ditions, all of which have to be MAG Holdings 234 considered when transforming NAVAR 44% them into a security. 44% The Latin countries themselves also question whether securitized bank loans would benefit them. WITH COMPLIMENTS OF CONTINENTAL AMERICAN So far, they are wary. "Securiti zation is good for us only if it

banks were willing to unload their contributes to the channeling of

loans, which have declined in value new resources, new lending and

as the Latin economies have con- new investment into our country,"

One basic question still to be representative in New York of the answered is, who would buy such central bank of Chile.



Hagemeyer nv

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P.O. BOX 5111 1410 AC MAARDEN THE NETHERLANDS

REPORT FOR THE SIX MONTHS ENDED JUNE 30TH, 1987 HAGEMEYER N.V.

- The consolidated net profit increased with 45% from f 7.7 million in the first half of the previous year to f 11.3 million in the period under review.
- The consolidated net turnover showed a continued growth at f 599.5 million, when compared with f 529.7 million for the same period in the prior year (13.2%).
- Per share of f 20,— the half year net profit was f 2.93, compared with f 2.01 for the first six months in 1986.

You will find additional information in our 1987 halfvear report. We will be pleased to send you this report. Please contact our office (Mrs. E.L. Vermeer tel. 31-2159-57676).

In the Park Park I would

U.S. Consumer Rates Money Market Funds Decophoe's 7-Day Armen -422% Besix Hosey Mariset Accounts Besix Rate Monther Index.

Page 14 NASDAQ National Market Call Your Toll-Free Number **INSTANT SUBSCRIBER SERVICE** HOW TO ORDER: Call your toil-free number below and the global newspaper will start Just tell the operator what subscription term you require and how you want to pay. You may pay by invoice or credit card. Access, American Express, Diners Club, Eurocard, MasterCard and Visa are accepted. CALL IN YOUR SUBSCRIPTION NOW to get the best value in print plus BONUS ISSUES and the IHT'S FREE PERSONALIZED SERVICE. FREE BONUS ISSUES: You get 52 EXTRA ISSUES of the IHT FREE when you subscribe for 12 months (312 issues). We'll add the extra issues on to your subscription at no additional cost. Subscribe for 6 months (156 issues) and receive 26 FREE ISSUES, or for 3 months (78 issues) and receive 13 FREE ISSUES. See table below. FREE PERSONALIZED SERVICE: If you're planning extended vacation or business travel, we'll be happy to introduce you to our SIOPSTART SERVICE. Just let us know seven days in advance how long you'll be gone. Your subscription will be interrupted for as long as you choose. And we'll automatically extend your subscription upon your return. HAND DELIVERY: If you live in GERMANY, NORWAY, SPAIN or SWEDEN, don't forget to ask the operator about the IHT's hand delivery service and rates in your country. TOLL-FREE TELEPHONE NUMBER 4,800 11,000

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reported by the United States on Friday.

Q: Why is the U.S. trade deficit still

setting records after the steep fall in the

A: The fall in the dollar has helped the

trade belance in real as opposed to nominal

terms, but not as much or as quickly as

expected. Americans appear to have devel-oped a taste for foreign goods and many

foreign exporters have shaved their mar-

gins to maintain their market share. So the

trade deficit in 1987 will probably continue

A: President Coolidge was once asked

whether it would ever stop raining. "Al-

O: What about the deficit in manufac-

Q: Le there an end in sight?

dollar?

PORTUGAL: Spending Fuels Boom, Inflation Fears

Many critics say

that because the

been in such bad

shape, there was

only one way to go

The prime minister acknowl-

pressed concern about "unforeseen

external would forces" that could

operation and Development puts

"There is very little job creation;

MI-

the figure at around 3 percent.

economy had

up 11 percent. The August mem-

economists, politicians and govern- percent next year." ment officials fear the rapid growth might fuel inflation. And foreign Social Democratic Party acknowl-debt remains at \$16 billion, or 60 edge that it has been the beneficiapercent of gross domestic product, 1y of an economic turnaround that the total output of goods and ser- began two years ago when an ansvices, minus income from operations abroad.

The government is worried enough to try to restrain consumption by tightening restrictions on credit purchases, and there is also talk that interest rates should be silowed to rise.

One American analyst said that the government had a long list of dos and don'ts to consider before lasting changes are realized.
"The public sector is a real drain

on the economy and must be cut. and the government wants to do it terity program sponsored by the by privatizing," he said. "That's International Monetary Fund was easier said than done.

going to be favorable; oil prices will able exchange rates and declining rise," he said. "The enverancest "The international climate is not aided by the falling dollar, favorhe said. "The government oil prices. wants to reform labor laws and revive an agriculture sector that is edged that consumer spending in very poor shape, but that would could fan inflation. He also exprime minister has said he would lower it. There is a real challenge affect Portugal. shead for the government."

Others, including opposition leaders, say that because the econo- this year, while the forecast from comm my had been in such bad shape, the Organization for Economic Cothere was only one way to go — up.

They say the improvement is based largely on external factors, such as a large subsidy from the European ignores the possibility that the ecomity, and ignores structural nomic figures could be deceptive. problems and weak areas such as

However, Prime Minister Anfbal Cavaco Silva, an economist and member of parliament. supporter of free-market principles, said he was pleased by the there is a big increase in the mm-

(Continued from first finance page) rapid growth and he predicted the ber of people hired short-term and 5 percent, and food consumption, good times would continue. Fired by employers, and women 5 percent, and food consumption, good times would continue. fired by employers, and women up 11 percent. The August unem"With controlled progress, we workers are declining," Mr. Crenployment rate was 8.5 percent, will cut the deficit, inflation and inho said.

down from 10 percent in July.

The upward swing in economic indicators has not eliminated worles about the economy. Some in 12 years. We want it down to 6 the EC subsidies. "It's like if you have a car that's going downhill. If there are people outside poshing it, Officials of Mr. Cavaco Silva's you have the feeling you're some

An official at the Bank of Porntgal, less optimistic than the bank's own reports, said that the 1983 accord with the IMF was severe but instrumental in turning the econo-

my around. That was also the year we got a great infusion of funds from the EC for agricultural and social pro-grams, and there was an immediate nge in the mentality of people," the official said.

"For years it was looked upon as crime to carn a lot of money. Capitalists were seen as bad people. But since 1983, a new wave of private initiative has hit," the offi-

lifted. The economy has also been "The stock market has wone mad; many enterprises have opened to the private market; young, ambitious, competitive entrepreneurs who want to be rich now, a new attitude, are doing a lot of things, and our financial system developed quickly, like an earth-

But, he said: "Public administra-Still, his government has forecast tion is poorly organized, new tech-that growth will exceed 4 percent nologies will be disruptive, our this year, while the forecast from communications need to be improved, roads and harbors to distribute goods are inadequate, we've got to develop new industries." He added: "Our middle class is

Some critics feel the government growing, but it is different from that in the rest of Europe. "Things look good, but the struc-tural situation is not so bright," "It doesn't have as much purchasing power, it's not yet as soed and not used to so said João Craninho, a Socialist

many material things being avail-

able. Consumption is a new phe-

tured goods? Are there any encouraging an Community delegation to the United States, is considered to be one of the world's siens?

A: Not many. Too much reliance should foremost experts on trade. In an interview with Reginald Dale, economics correspon-dunt of the International Herald Tribune, he not be placed on short-term figures. But so far this year imports of manufactured

MONDAY O&A

goods have remained consistently high, with an upward trend. Exports, after strong first quarter, have leveled off. Q: Is there any sign of hope from the

lining Japanese surplus? A: One should not be too jubilant over short-term figures. Japanese figures for August show a fall in exports to the U.S. of percent, compared with a year earlier, while imports increased by 28 percent, U.S. July figures show no change in imports from Japan compared with June. There is no conclusive evidence as yet of a continuing decline in the Japanese surplus.

Q: What should the United States do? A: There is a general consensus in Washington, as Clayton Yestter, the U.S. trade entative, and others have often said,

that one major factor - some would say the major factor -is the need to reduce the budget deficit.

Q: Is all this welcome or unwelcome news for the partners of the United States. who want to sell to the American market? A: Increased exports to the American market are always welcome to the United States' trading partners. But looked at politically, the fact that the turnsround in the U.S. trade balance is taking longer than expected cannot be good news either for the United States or its partners because it

encourages protectionist sentiment Q: Is it not then in the interest of U.S. trading partners to expand their own economies to attract more American exports? A: As far as the European Community is concerned, we think we are a pretty open market. In 1986, the 12-member Europe Community was the biggest trading partner of the United States, taking \$53 billion of U.S. exports, compared with \$45 billion to Canada and \$27 billion to Japan.

Nor do we think that the community is a

Sir Roy Denman

and sustained growth rather than a "quick fix" in terms of artificial stimulation of stumblebum in the growth league. What we demand with unhealthy side effects.

EMS: Ministers Strengthen Policy on Central Bank Support for System's Weaker Currencies

(Continued from Page 1) been limited because no central bank is allowed to hold more than small amounts of another's curren

ways has," he replied.

to be substantial.

This weekend's accord foresees that in the future a central bank with a weak corrency will in principle be able to borrow siz though limited amounts of a strong currency - such as the West German Dentsche mark - from the

central bank that issues it. The central banker from a weak currency country would then sell the strong currency to limit its rise against his domestic unit before the exchange rate hits its obligatory EMS intervention point.

The agreement to make such loans is bedged around with condi-

tions to ensure that the Bundesbank, West Germany's central bank, does not suffer any significant loss of control over the amount of marks in circulation. A large increase in sales of marks would increase the domestic money supply and tend to cause higher

The philosophy behind such preprive intervention, participants said, is that it is chesper than wait-

ing until speculation against a cur-rency has gathered momentum. Karl Otto Pöhl, the Bundesbank president, stressed that there would

be no obligation for central banks to make such loans to each other.

Yet some officials were optimis-

ad the scenes. "There's every indication the Germans want to be quite flexi- EMS, is widely seen as the price

generous view of the accords be-

EC Aide Says U.S. Is Far From Solving Trade Deficit Problem

That could mean, for example, more frequent adjustments of short-term interest rates in West Germany to influence the position of the mark - traditionally the strongest EMS currency - against others in the system. A rate roduction, for instance, would tend to

weaken the German currency. Jacques Delors, president of the EC Commission, said he saw greater coordination of interest rate policies as an important element in ing exchange rate stabiltic that the Germans would take a ity.

Such flexibility by West Germany, implying at least a minor loss of its traditional dominance over the ble," said one high-ranking EC Bonn is prepared to pay for ensur-monetary source.

Bonn is prepared to pay for ensur-ing that other EC states abolish controls over movements of capital

by 1992, as the EC plans. West Germany has long campaigned for such barriers to be dis-

Aside from giving central banks more power against currency speculators, the overall agreement states that central bank governors and monetary experts will monitor more closely key economic indicators in EC countries.

The aim is to narrow differences in economic performances that give

rise to exchange rate divergences in the first place. During Saturday's discussions

participants noted, France had also called for more far-reaching EMS reforms that would have led to an effective dilution of West Germany's powerful position within the currency float.

■ No Change by U.K.

Britain's chancellor of the Exchequer, Nigel Lawson, said Brit-ain should become a full member of the EMS, but said the issue was still under review.

In reiterating Britain's recent stance on joining the EMS ex-change-rate mechanism, he said the improvements to the system agreed on Saturday were welcome.

Average daily turnover was 560

million shares, compared with the previous week's 1.06 billion. Daily

turnover by value averaged 647.7

billion yen, after 1.01 trillion yen

Despite the hefty losses, many

brokers and analysts said the mar-

ket appeared ready to resume its

upward movement before the new

The Zurich stock market was ir-

regular last week. The Credit Suisse

index finished the week higher at

603.5, against 599.4 the previous

week, while the Swiss Bank Corp.

index was down to 696.4 from

Analysts said the trend during

the next few days would again de-

pend primarily on what happens to

Bank shares lost ground, with

ping 95 to 4,830. Financial companies were irregular, with Motor Columbus up 70 to 1,945, but

702.2 the previous Friday.

business year begins in October.

the previous week.

Zurich

the dollar.

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WORLD STOCKS IN REVIEW / Via Agence France-Presse 26.30; while HK Bank, closing at have returned to what are seen as previous week, was down 915.76 Amsterdam 10.80, fell back 10 cents. reasonable levels after a sharp drop yen to close Friday at 24,828,27. After a weak start, the Amsterdam Stock Exchange made a can-tious recovery last week. London Shares and gilts in London were Investors seemed to have grown unsettled last week by a strong wave of rights issues in Britain and ccustomed to the low dollar and s slight increase in interest rates. The by fests that U.S. interest rates right have to be lifted again.

week, closed at 313.5 on Friday.

Volume for the week totaled 6.14 billion guilders, up from the previ-ous week's 5.34 billion.

Frankfurt

The Frankfurt stock market overcame a slow start last week, points on the week, at 1,763.8. and the Commerzbank index closed 13 points higher for the

The week's volume was 16.45 billion DM on the eight West German stock exchanges, against 18.62 billion the previous week.

Auto stocks were irregular, with BMW losing 17 to finish at 753 DM; Daimler, which announced on Wednesday it will acquire a bolding in Mater. 22 8 to 1 100. and VW up 5 to 399.50. In pharmacenticals, Schering rose 9 to 609 DM, while metals company Mannesmann added 7.50 to close at 174.

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ANP/CBS general index, which had closed at 309.2 the previous

Kempen & Co., stockbrokers in Amsterdam, said the uptrend in the second half of the week had a very

week, at 1,974.2 The dollar's move back above the 1.80 Dentsche mark level for a ly rejected, as was a previous bid time and the bone for a parrowing from a New Zealand financier, Ron. in the U.S. trade deficit in July, a bope that was dashed on Friday, helped support the market.

The week's volume was 16.45 bil-

Equities, however, made a partial recovery toward the end of the week. Gilts received late support from steady inflation figures and

from the pound's strength. The release on Friday of U.S. trade figures for July, showing another record deficit, dampened sen-

timent, but Wall Street's robust re-The Financial Times industrial share index closed down 18.3

Life insurance company Equity & Law was boosted by a takeover bid from France's Compagnie du Midi, although the offer was quick-

Milan

Milan stocks fell back an average 0.71 percent last week to bring total

losses since the start of the year to 16.6 percent.

The Comit. Index closed at 603.12, after the previous Priday's 607.72, while the Milan Stock Exchange Index lost 6 points, to finish

at 834.

Bourse authorities provisionally estimated trading value to have declined by about a fifth over the previous week, and said volume was also sharply down.

Interest focused on Montedison and the provision is a montedison.

Hong Kong
The Hong Kong Stock Exchange scaped to a new high last week after bargain hunting ended a three-day selling spree.
The Hang Seng Index beat its week-old record by 6.02 points, finishing at 3,660.50. Average daily taxnover was 2.29 billion Hong Kong dollars.

Profit-taking rocked the market Monday through Wednesday, but after the Hang Seng dipped below the 3,600 barrier, dealers came out in force looking for bargains.
The bull run failed to move bine chips forward. Cathay Pacific closed the week 10 cents down, to 8.20; China Light lost 70 cents, to

earlier this year. British analysts continue to recommend French

Thursday saw the inauguration of the long-awaited market in nego-tiable stock options, known as the MONEP, initially including only three stocks: Lafarge, Pengeot and

Singapore

Share prices firmed on a quiet Singapore stock market last week. The Straits Times industrial index recovered 53.03 points to 1,466.11. while the SES all-share index add-

The market opened the week higher on bargain bunting and short covering. Gains were made across a broad front, recovering some of the losses suffered in a

sharply to 17.6 million units as insettlement and delivery system in-

Tokyo Pacific Holdings N.V.



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ed 11.02 points to 391.07.

recent sharp correction. Trading volume, however, fell

troduced Monday.

Tokyo

Share prices plummeted on the Tokyo Stock Exchange in lackluster trading last week.

The 225-issue Nikkei Stock Average, which lost 203.93 yen the Tumbus up 70 to 1,945, but Elektrowatt off 25 to 4,125.

The same irregularity was noted in insurance stocks, with Compagnie de Réassurance off 400 to 17,900, but Zürich Insurance Co. up 75 to 7,275, and in industrials, where Saurer added 79 to 430, but Fischer dropped 75 to 1,600.



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New York 319 606 665 0-4 16 1 Tudor, Terry (6), Paters (7), Tunnell

(8), Dayley (7) and Lake, Posnozzi (8), Peng (7); Darling, Myers (7), McDowell

(8), Oresco (10) and Corter. W—Dayley 9-4, L—Oresco, 3-8. HRs—St. Lauls, Pen

SATURDAY'S RESULTS

SATURDAY'S RESULTS
AMERICAN LEAGUE
Bettimers 808 609 306— 3 51
Boston 102 600 907— 4 12 3
Bostord, Niedenfuer (8) and Nichola,
Reyford; Hurst and Marzana, W—Hurst,
15-10, L—Niedenfuer, 3-5, HRs—Balti-

Rhoden, Clements (5), Fullon (7), Fil-son (8) and Skinner, Cerome; Kev. Word (9) and Whilt, Myers, W.—Kov. 16-6, L.—

Rhoden, 16-10. HRs--Teronio, Mulliniks (8), Whiff 2 (14), Borfield (26), Gruber

(12).
Alimposota 208 808 838— 4 10 8
Claveland 088 189 295— 5 8 1
Straker, Berenguer (8) and Butero,
Nieto, Loudner; Akerleids, Janes (8)
and Bando, W—Jones, 4-4 L—Berenguer,6-1, HRs—Claveland, Jacoby (27).
Hottl (15), Bando (5).
Kontean Claveland (5).

Holl (15), Bende (5).

Kenses City ess 03 161 — 18 13 1

Ociciend 925 163 816 — 7 9 1

Leibrandi, Quisenberry (6), Block (6),

Loovis (7), Glecton (8), Gorber (7) end

Quirk; Sewert, Rilo (5), Codorel (7),

Plunk (7), Eckerslev (9) and Sinoire,

ert, 19-10, HR-Oakland, McGwire (43). eiroit 298 065 609 — 2 8 1 Hiwoukee 181 614 682 — 11 14 1 Morris, King (6), Thurmond (7) and

Nokes, Lowery; Wesman and Surhoff W. Wesman, 10-10. L. Morris, 17-8, HR— Defroit, Gibson (29), Trommeli (24). Texas 290 800 842 — 4 8 2

California 906 102 906 — 3 6 1 Hough, Howe (7) and Petrolli, M. Wiri, Bules (9) and Boone, W.—Hough, 16-11. L.—M. Wift, 15-12. HRs—Texas, Sierra

Chicopo 109 98 190 — '2 4 9
Sentits 331 490 19x — 12 18 9
Long, Nelsen (2), Winn (4), Jonnes (7).
Secrope (8) and Hossey: Bankhead,
Powell (6), Nunez (8) and Valle, WBankhead, P4. L.—Lans, 84. HRs.—Secrite, Davis (23), Phelips (25). Chicopo,
Calideron (34).

Matrioval League
Montreel 100 139 030— 7 12 2
Chicago 000 100 000— 1 8 2
Perez and Pitzerrold; Moyer, Lynch
W—Perez, 3-0, L—Mayer, 11-12, HRs—
Montreel, Brooks (11), Webster (12),
St. Louis 510 000 101— 8 8 6
Markey Mark

rero (25). Altenia, Neffies (5).

Show, 7-16. L-Scott. 15-11.

65 Adjective for a 19 Nigerian

66 Raises ire

68 Administers

gráce

69 Surveyor's

the coup de

DOWN

1 Fla. county

3 Bluff, as in

4 Minor facial

theatre of note

6 Actor Chaney

malady

5 English

7 Sincerely

flattered

8 Convention

9 Tower on a

mosque

10 Adjective for Arbuckle

12 Suffix with

14 Discounts

11 Become bored

2 Attest

67 Monty

22 Wasatch

25 Race term

28 Money in

29 Sills solo

33 Take aback

behind

37 Like a runt

40 Fruitless

41 Angier's

gadget 44 Godfrey

poet 58 Notion

59 Defeat

Solution to Friday's Puzzle

Solution to Friday's Puzzle

REACT TAPESCOP
ESKAR AFEX LAVA
ANITAFORECATER
DEMOCATS MAVENS
NEWS APRIL
SECERN AUTOCATS
CROSS ALLEN TRA
ARM 5 TREAD ANIL
ROMBIERS SPENT
PLUTOCAT COPSES
NICKS BALL
SPIGOT MENDICAT

played it

47 Grow wizened

49 "Don't --- or

my parade!

36 Castle defense

31 Listen

26 Puts together

Monterrev

Range native

ACROSS

1 Off one's rocker 5 In fine spirits 9 Tiny particle 15 Easy, swinging

16 Heron's relative 17 Trey's neighbor 18 Youngman's

forte 21 Do a sound job 23 Cheapen 24 Orchestral components 27 Horror-movie

28 Ferber's "Ice 30 Part of a cycle 32 Spew forth 33 Soapbox

34 Day worker. 38 A sib 39 Needling literary works

43 "From Here to Eternity' setting 45 Greenback 46 Infidel 50 Like a Titan

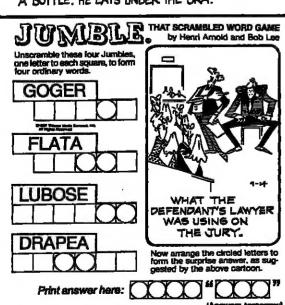
51 Legume of 52 Baby grand's 54 Rock salt 56 Wayfarer's

57 Apparel for a voung diner 66 Part of Arnie's arsenal 62 Duck

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THAT NEW BABY ACROSS THE STREET DOESN'T TAKE A BOTTLE. HE EATS UNDER THE BRA."



Jumbles: CRAFT DADDY TARTAR AFFIRM What the letter C does when you're having trouble losing weight—MAKES FAT A FACT

SCOREBOARD

Tennis

U.S. Open Results

er (3), Sw fan Edberg (2). Sweder Ivan Lendi (1), Czec en. 6-4.3-4. 6-1. 6-4;

2; Sleffi Graf (1), West Germany, del. Lari McNell (11), U.S., 4-6, 6-2, 6-4, Novratilava det, Graf. 7-6 (7-4), 6-1.

dan, U.S., del. Betsy Nagelsen, Anne Hobbs, Britain, 4-3, 4-4; MIXED DOUBLES Quarterfinals
Zing Garrison and Sherwood Stewart.
S., def, Terry Phelps and Jim Pugh.

Betsy Nagelsen and Paul Ann U.S., def. Zine Garrison and Six

Luropean Soccer

35 Bad thing to be Luten 2 Everten 1 Manchester United 2 Newcostie 2 Nottingtom Forest & Artenol 1 en's Park Rongers J. Cheisea 1 Reid Wednesday 2, Waiford 3 enham 2, Southampion 1 Ubladon 1, West Ham 1

Wimbledon 1, West Horn 1
Polists: Quest's Park Rangers 19; Tolterham 14; Manchestar United 12; Wimbledon, Chelsec 12; Notification Forest
11; Liverpool, Ceverity 18; Everton 9;
Arisnal, Derby County, Luton 8; Southametica, Nerwich, Walford 7; West Horn,
Portsmouth 6; Newcastie, Cafard 1;
Sheffield Wednesday 2; Charlton 1.
FREBICH FIRST DIVISION
Toulouse 2, Brest 1
Parks Soth-Germain 1, Little 3 51 What the chair

53 Conifers 54 Pay attention 55 Ireland, to a Monoce 1, Berdeaux D Connes 1, Loval 8 Commes 1, Lover a Auserre G, Mett 1 Morsellle 1, Nice 0 Lens 1, Nortes 2 Le Hovre 1, St.Ettenne 1, Montrelller 6, Rocine Club Ports 1 schussing 61 Antediluvian

Petats leaders: Monoco TS; Montsel-lier, Lilie, Bordeaux, Morsellie, Niort 17, ITALIAN FIRST DIVISION Ascoll 1, Roma 1 Avellina 2, Tarina Aveiline 2, Torine 1 Cesena 6, Nopoli 1 Florentina 6, Verana 8 Internazionale 6, Pescara 2 Juventus 1, Como 6 Piso 1, AC Allian 2 Sompdorfa 2 Empoli 0 SPANISH FIRST DIVISION Real Zaragoza 1, Real Modrid 7

Codiz 2. Serving Gijon 0 Las Palmas 3, Real Societ Espanol 2, Barcelona 0 Valencia 1, Betts 0 WEST GERMAN FIRST DIVISION Keiserslaufern 4. Bochum 2 Werder Bremen 4. Bochum 2 Werder Bremen 4. Bor Dorinz Scholke 2. Boyer Leverkusen Calopne 3. Boyern Munich 1

bch 2, Homburg 0 luremberg 2, Homburg 2 Carlsruhe 1, Boyer Verdingen 9

im 5: Bover Verdingen, Hon CUP WINNER'S CUP

Transition

rback, to a series of sbuone-year con-

Major League Baseball

Friday's and Saturday's Line Scores Konsos City 802 183 021—9 12 1
Ooklend 900 800 600—0 5 8
Soberhopen and Quirk; Ontiveros,
Nelson (4), Lavelle (4), Lame (9), Otto
(8) and Steinboch, Sinatro (9), W.-So-berhopen, 17-8, L.—Ontiveros, 5-7, HR—
Konsos City, Balloani (21).

NATIONAL LEAGUE
Approximation (21) 800 019 621—4 8 1

FRIDAY'S RESULTS
AMERICAN LEAGUE
Baltimere 001 200 000-2 9 0
Beston 101 400 62x-9 15 1
Hobyen, Kinnunen (4), DeLeon (6),
O'Connor (9) and Kennsdy; Sellers,
Schiroldi (9) and Merzane, W-Sellers,

Higuero, 16-7. L.—Hernemann, 7-2. Free Cetroit, Brookers (12).

Minnesota 190 021 123 63—13 28 6
Cieveland 190 021 123 63—13 28 6
Cieveland 191 616 623 62 60—10 17 9
Finithson, Bittiger (4), Schotzader (5),
Afherton (7), Reurdon (9), Berenguer (1), and Niete. Sufero (8), Loudner (9);
Farrell, Jones (7), Sewert (9), Vande-Berg (10), Gordon (18) and Altanson,
Bondo (16). W—Reardon, 7-7. L—Gordon, 6-3. Sv—Barenguer (4), HRs—Allinesota, Lombordozzi (7), Hrbek (33),
Gledden (6). Cleveland, Hell 2 (14),
Hinzo (3), Franco (8). Cievelonds 916 518 628 60—16 17 2
Smilthson, Biltiper (4), Scholzader (5),
Afherton (7), Reundon (9), Beranguer
(11) and Nietu, Burbaro (8), Loudner (9);
Farrell, Jones (7), Stewart (9), VandeBers (10), Gordon (18) and Altonson,
Bondo (10), W—Reundon, 7-7, L—Gerdon, 0-3, Sv—Berenguer (4), HRs—Minnesota, Lombordouxi (7), Hrbek (33),
Gedden (6), Cleveland, Holl 2 (14),
Hinzo (3), Franco (8).

New York 900 110 128 8—6 12 2
Teronde 298 629 169 1—6 13 1
John, Allen (7), Righethi (8) and Cerone; Flanopan, Eichhern (6), Musselmon (7), Nunez (8), Weils (10) and
Ansons, Whiti (7), W—Weils, 33, L—Righmon (7), Nunez (8), Weils (10) and
Ansons, Whiti (7), W—Weils, 33, L—Rightit, 7-4, HR—New York, Agatilanty (25),
Texas 381 288 601—7 18 8
Rosmussen, Parry (7), Williams (8),

Coffmon.8-2.HRS—Los Anseles. Bryont (2). Atlanta, Biouser (2).
San Francisca 198 628 695—2 8 9 Chactanati 228 698 605—2 8 9 Dravecky, Downs (3). Periman (5). Lefferts (7). Bockus (7) and Braely. Rossmussen. Perry (7). Williams (8). Murphy (6) and Diaz. W.—Rossmussen, 2-1.L.—Dravecky, 6-10. HR.—San Francisco. Seeier (11). 301 200 001-7 10 8 000 010 001-2 8 8

bell. Reed (7), Truillie (9) and Bradley

Football

U.S. College Results

Alabama 34, Penn State 13 Albany, N.Y. 15, Iffacta 14 Boston College 28, Temple 17 Colgate 31, Bucknell 28 Connecticut 38, S. Connecticut Connecticut 38, S. Connecticut Fordhom 24, Rhodes 12 Holy Cross 34, Army 24 Lehigh 47, Dovidson 6 Maine 31, Maisachusetts Mothe 31, Massachusetts 14 Manhotten 14, Sieno 8 Pittsburgh 34. N. Carelino 51, 6 Rhode Island 35, Detawars 12 Syracuse 29, Rutsers 3 W. Vireinia 51, 24, Dist. of Colu Wash. & Jeff. 24, Catholic U. 7 William & Mary 27, Navy 12

Auburn 49, Konees B Arkonsos 31, Abstralepi 18 Bertune-Cookum 34, Mergen S Canonnett 25, Louisville B Clemaen 22, Virginia Tach 18 Fioride 52, Tules B Florido St. 44, E. Carolina 3 Georgia 41, Oregon St. 7 Georgia 41, Oregon 51.7 Georgia Tech 51, Chłodel 12 Kentucky 41, Utah St. 9 LSU 56, Fullistran State 12 Maryland 21, Virsinka 19 N. Alabama 25, Virginia St. 13

N. Alobama 25, Virginia 31, II.
S. Carolina 6, Carolina 6
Tennessee 38, Mississippi 31, VAN 34, W. Virginia Tech 3
Vonderbiii 27, Memphia 51, 17
Vonderbiii 27, Memphia 51, 17
Artona 51, 21, Illinois 7
Boston U. 34, Indiana 51, 3
Illinois 51, 20, W. Michigan 6
Indiana 50, 3 Indiano S., Rice 13 Indianopolis 25, Ferris St. 19 Kent St. 27, Akren 23 Alimacota 24, N. Iowa 7 Akssouri 23, Baylor 18 Nebroska 42, UCLA 33 Ohle St. 24, W. Virginia

SOUTHWEST 24, N. Corolina (St. 25, Houston (

FAR WEST Air Force 21. Texas Chris N. Colorado 25, Abilene C STO 800 107— I a d 900 000 100— I a d Maihews orid Peno/ Gooden, Wolfer (3), Leach (4), Oleda (5), Sisk (5) and Carter, Lyons, W—Mathews, 16-9, L Gooden, 13-4. Lea Assets -Rano 40, E. Woshine 19, Colonia Oregon 10, Colorado 7 Portland St. 20, Montana 3



Michigan Turnovers Help Irish Win; pelers Defeated Alabama Ends Penn State's Streak Compiled by Our Stoff From Dispatches NEW YORK — Notre Dame 1175 TIS COLLEGE TIS COLLEGE TIS COLLEGE Tainsan in 115 cm. The College is the period of the period in th

Michigan in U.S. college football on Saturday, and Alabama ended Penn State's ng streak at 13 games.

Notre Dame used seven turnovers to hand Michigan just its second opening loss in Bo Schembechler's 19 years as the Wol-

This was so untypical of Bo's teams. making some turnovers that should have made the difference in the game," said the Notre Dame coach, Lou Holtz, said. "They'll get rid of those mistakes. Michigan is a fine football team. They are very, very quick on defense."

Alabama, sparked by Bobby Hum-phrey's 220 yards, handed Penn State its

first regular-season loss in three years. Notre Dame 26, Michigan 7: In Ann Arbor, Michigan, the Irish recovered three fumbles - two lost by Jamie Morris, Michigan's top runner - and intercepted four passes by Demetrius Brown and Michael Taylor.

Senior Terry Andrysiak, who completed 11 of 15 passes for 137 yards, hit flanker Tim Brown with an 11-yard scoring pass for Notre Dame's first score. Brown, among the front-runners for the Heisman Trophy, caught three passes for 40 yards.
Alabama 24, Penn State 13: In Universi-

ty Park, Pennsylvania, Humphrey's rushing performance was the third best against Penn State in its history. He surpassed the 200-yard mark for the fourth time in his career and the sixth time in Alabama history. The junior tailback ran 73 yards for one touchdown and completed a 57-yard

pass to set up another. Oklahoma 28, North Carolina 6: In Norman, Oklahoma, junior quarterback Jamelle Holieway rushed for a career-high 170 yards and four touchdowns for the Sooners. He scored on runs of 3, 4 and 1 more, Murray (29). Boston, Borrett (3).
New York 200 589 109- 1 6 8
Rhoden, Clements (5). Fullon (7), Fil-

PEANUTS

BLONDIE

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BEETLE BAILEY

CLEANED THE

DRILL FIELD

FIVE TIMES

ALREADY!

ANDY CAPP

GARFIELD

BUT WE'VE

I TOLD YOU TO FILE

Sooners a 21-0 halftime margin and added a 1-yard touchdown run in the third quarter. Oklahoma piled up 459 yards, 402 on the ground, while limiting the Tar Heels to 29 yards rushing. North Carolina gained 174 yards passing.

Nebraska 42, UCLA 33: In Lincoln Nebraska, Steve Taylor's five touchdown passes set a Nebraska record and tied a 44year-old Big Eight mark set by Kansas's Ralph Miller against Washburn in 1938. Taylor completed 10 of 15 passes for 217 yards, with scoring throws of 9 yards to Tom Banderas, 11 yards to Ken Clark, 48 yards to Rod Smith, and 35 and 33 yards to Tom Milhkan. UCLA quarterback Troy Aikman was 14 of 21 for 211 yards. The Bruins managed just 63 yards rushing.

Auburn 49, Kansas 0: In Auburn, Alabama, Freddy Weygand returned a punt 69 yards for a score and caught a 5-yard touch-down pass while Auburn limited Kansas to eight first downs. The defense held the Jayhawks to 169 yards and the Tigers's offense gained 460 yards with 26 first downs. Jeff Burger completed 12 of 15 es for 189 yards and two touchdowns, ichiding the 5-yarder to Weygand.

A bus carrying part of the Kansas team collided with a parked jet at the Montgomery airport Friday night, but no one was injured. The driver apparently got in-volved in a conversation and did not notice the parked airplane's wing.

Ohio State 24, West Virginia 3: In Co-lumbus, Ohio, cornerback William White intercepted three passes, returning one for a score, and linebacker Chris Spielman picked off two to lead the Buckeyes in the schools' first meeting in 84 years. Spiel-man made 19 tackies and caused a fumble. Ohio State, taking advantage of Moun-

WHAT ARE

SOLDIER

YOU DOING,

FOR ME?

TELEPHONE

NO ONE HERE LISTENS

AND YOU'LL KEEP

CLEANING IT TILL

IT'S CLEAN!

THE GENERAL SAYS

Rouge, Louisiana, Tom Hodson passed for 230 yards and three touchdowns. He and backup quarterbacks Mickey Guidry and Sol Graves completed 16 of 20 passes for 353 yards and five touchdowns for the Tigers.

Clemson 22. Virginia Touch 12: In Baton Rough Prisonal First And Rough Prisonal Surface Completed 16 of 20 passes for 353 yards and five touchdowns for the Rough Prisonal Priso

Clenson 22, Virginia Tech 19: In the State of the State o David Treadwell kicked three field goals

David Treadwell kicked three field goals to spoil Frank Beamer's debut as the Hoke coach. Clemson gave up only 60 yards to Virginia Tech.

Washington 28, Purdue 10: In Seattle of the common for the passes to spoil Fred Akers's debut as Boil of 31 yards for 200 yards with one interception. He had completed only 2 of 14 passes at one point in the first half.

Temessee 38, Mississippi State 19. in Starksville, Mississippi, freshman Reggie, Cobb, starting his first college game rushed for 81 yards and two touchdowns, and caught a pass for another for Tenness see. The Vols took advantage of three lands is made to three turnovers by the Buildogs.

Pittsburgh 34, North Carolina State & Jacob and Browns. In Pittsburgh, Sal Genilla passed for 239 geometration of the yards and two touchdowns and Craig Hey general making this ward rushed 23 times for 115 yards and two yards are graphed. Los scores against North Carolina.

Florida State 44, E. Carolina 3 and the crait cone.

Florida State 44, E. Carolina 3: In middle in middle of the control of the contro inst Texas Tech because of a sponing knee, rushed for 166 yards in the second state of the quarter but his rushing total fell short of Greg Allen's school record of 322, set in 1981. against Western Carolina.

THANKS FOR WAITING

THAT, THE

DUSTING

DIRT

taineers mistakes, scored 10 points in the line Recolutions 86 seconds of the game.

LSU 56, Fullerton State 12: 1louge, Louisians

ate in the loss Chiefs the vict Palmer, the draft choice. block by Paul feet race dos with 3-19 left Florida Steve 353 vards and tenendowns a Atlanta in the

under Couch B and threw se the Bucs' seaso completed 24 pa Bay also a sparon kicker reid points scored a victory in the ranked last as :eams in 198

The Tamos

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Orleans, Bobb touchdown pas ner and Brao

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Louis, Missouri

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Cardinals pust scoring strikes t

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Park, New Y

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Johnny Hoczor

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Jets 31, 200

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Oilers 38, R

returned in in lo set up a four Redsicion 34. the bench to and two touc phia Playing B

Market coming off free (UPI, AP) man practice. The gest under Noti against aghing a 20-17 victory sites only loss that sea-

≱2, Colts 21: In Indiaplant Espson threw two अक्रिक्स म क्षेत्र सिंहर संस्थान sie Brech kicked a 20-बुक्तं बील ३ हिट्टी-क्यान्टर्स and dree belging Cinstimon over the Collis. show presentations Ben-का करावा आहे. या आहेतis second of the game. an Block 19: In Minne-

Maue both reg ter sacht on it Mison whose three an put Minassom in a shall hole, threat a Target Co apasto Anthony Carter fill-point third-quarter ste Vikings rathect for a ner Detroit. Carter was an igralprit than Wilson on . eptions, as portieut the Wilson went right; \$10 hands and into the #3 Dolphins 21: In Fox-

ett. New England in seconds on Mark Tourd run and Man's 20-yard intercep-The take a third-quarter and to defeat Miami. umina who missed most with a dislocated the three touchdown agree the Dolphins a 21led He went out with See injury with 2:22 meand Don Strock led so the Patriots' three-The seconds left, but in the end zone to Mark incomplete. A heavy begion the game, causmissed snaps and half, gave O'B a supped in and out of

pass, and the I LOuges 13: In Kan-bomb to Wester known Rookie Paul yard scuring per spended with

SPORT

Win Canada Cup Opener in O TEAL (AP) — Aleksandr Semak's 30-feet and Canada in the opening game of \$10 min Semak rifled in under the gione of the large Canada and canada is less from behind the Team Canada into the goal.

Migane of the funal was to be played Sur Milearth, England (Combined Dispetch and I had a victory in two years, she and had a victory in two years, sand the European Open golf tourisment. To the time this season that he had troke ? dual of 279, two strokes fewer than Go. Set teder after three rounds, shot 75 and it is a few three rounds, shot 75 and it is a few three rounds, shot 75 and it is a few times at 2 it is a few times. formen of Australia tied for sixth at 2 Protograment favorite, Severingo M

dinsied well back

Associuseits. Sam Randelph, the P

Single Hassehuseits. Sam Randelph

Sing the sinner when Sunday's round was raised freeing by one shot and Strange by the diad as shot off the course made. To shot had 72. hed had 72. Strange, first round co-lease Other Win Grand Prix Trac

My (MY) One-hundredth of a second (1911) — One-hundredth or a second side for Tome Campbell, whose vicable and six others in the 110-meter handles size him the overall circuit, chin Buls lave him the overall circuit ching the soviet lines for finished second overall circuit. the Soviet Union, who won \$20,000 to be soviet Union, who won \$20,000 to be point are won in individual events and the Kostadinova of Bulgaria (\$25,000).

of infrared fell off his bike, custing his face the overall leader's yellow serve the overall leader's yellow serve the overall had a cycling world serve 3.00. her previous world mark was 3:400 hat her previous world mark was 3:400 hat he Wales, Florida, and hat her as allow to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to Concern and hat her as allowed to possible to concern and hat her as allowed to possible to concern and hat her as allowed to possible to concern and hat her as allowed to possible to concern and hat her as allowed to concern and her as allowed to concern a Poperio Cuerrano tensaned server Vach Cub amounced that a make called could negate that plan lane.

DOWN DAVIS

CHIVAS What word best describes it?



elp Irish Win Steelers Defeat tate's Streek 49ers on Return of tatheers metalics, scored to the first the seconds of the same List! So, Fullerton Same II. M. Rouge, Louisiana, Tou the land of the land

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In spoil Frank Be mer's the spoil touchdown pass as the Steel-keep coach. Cleaning the spoil outchdown pass as the Steel-keep coach. Cleaning the steelers summed the San Francisco Wards to Urgenia Tech the steelers for a 30-17 National Football Washington in Parks to League victory.

Chris Chandler three the Marie of The Steelers, coming off their passes to spoil Fred Aleri of 12 years, took a 20-3 lead by shut-paising for 100 bards with a string down the 49ers' running game than the had completed up 10 Montana into throwing incompletions. Pittsburgh forced five turnivers and converted three of them Marksville. Missisted the spoils of 50, 41 and 43 yards as and caught a pass for more all streets Coach Chuck Noll moved see The Volt took advants into fourth place in NFL career Pittsburgh Montana rate for Noll, North Camp. 171-114-1 in 19 seasons under Noll,

Pittsburgh Li North Canal Parking victories. The Steelers are in Pittsburgh Sal Genils and 171-114-1 in 19 seasons under Noll, as da and two Louchdown and Brown with the Cleveland Browns. Ward rushed I mass for 11 and Brown with the Cleveland Browns. Ward rushed I mass for 11 and the Cleveland Browns. Ward rushed I mass for 11 and the Cleveland Browns. Ward rushed I make for 11 and 12 and 14 and 15 Florida State 44 E lirst NFL start, grander and incernville, North Carolina Cribbe's fumble in mideir and Figure 1. State 44 E Com Cribbs's fumble in mider and Creenville. North Carolina moraleed untouched into the end zone second highest total in standardeed untouched into the first quarter to second highest total in standardeed to Steelers a 7-0 lead. Mike supplying the standard tiene Total because discribes caused the ball to bounce know, rushed to to you is a free.

Link, rushed for 100 vants a tree.

Link, rushed for 100 kg. The Steelers were coming off five ting Allen's which restrict a promise outside losses, including a regular vants.

Link, rushed for 100 vants a promise of 100 vants of 100 v last year and an 0-4 preseason. The Steelers are 5-1 under Noll against the 49ers, including a 20-17 victory in 1984 that was the Super Bowl THANKS FOR WILLOW hampion 49ers' only loss that sea-

Bengals 23, Colts 21: In Indiahapolis, Boomer Esiason threw two touchdown passes in the first quarter and Jim Breech kicked a 20yard field goal after a fight-marred fourth-quarter drive, helping Cincinnati to victory over the Colts. Robert Jackson preserved the Bengals' victory opener with an interption, his second of the game, with 1:03 remaining.

Vikings 34, Lions 19: In Minne-THAT pepplis, Wade Wilson, whose three interceptions put Minnesota in a 16-3 first-half hole, threw a 73-yerd souchdown pass to Anthony Carter defeated Cleveland. It was the first to spark a 21-point third-quarter time in the 21-year history of the arree as the Vikings rallied for a team that the Saints had registered ven bigger culprit than Wilson on two of the interceptions, as perfect passes from Wilson went right through his hands and into the mas of Descrit defenders.

. Patriots 28, Dolphius 21: In Foxtoro, Massachusetts, New England posed twice within 50 seconds on Collins's 7-yard run and lead and went on to defeat Miami.

Dim. Marino, who missed most only 53 seconds remaining. Ferrell burst up the middle with 19 seconds in series that gave the Dolphins a 21-back after the Cardinals recovered a Denny White fumble.

Jets 31, Bills 28: In Orchard I didn't give him any easy points, I should be able to beat him."

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Jets 31, Bills 29: In Orchard I didn't give him any easy points, I sh want line with five seconds left, but Johnny Hector ran for two scores tween Lendland a third straight open visor. Ken Farrar. "Let's face it, berg in that second gath is pass into the end zone to Mark, as the Jets edged Buffalo. A reshuftitle is Wilander, whose behavior en we're selling a product here."

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The many tween Lendland a third straight open visor, Ken Farrar. "Let's face it, berg in the selling a product here." ing numerous missed snaps and half, gave O'Brien ample time to decidedly out of character.

Palmer returned a kick 95 yards late in the fourth quarter to give the Chiefs the victory over San Diego. Palmer, the Chiefs' first-round draft choice, broke free behind a block by Paul Coffman and won a foot race down the right sideline

with 3:19 left in the game.

Bucs 48, Falcous 10: In Tampa,
Florida, Steve DeBerg passed for 333 yards and a team-record five touchdowns as the Bucs trounced Atlanta in the Buccaneers' debut under Coach Ray Perkins. DeBerg. who threw seven interceptions in the Bucs' season opener a year ago, completed 24 of 34 passes as Tampa Bay also set club records for points scored and largest margin of victory in the franchise's 12-year

history.

The Tampa Bay offense, which ranked last among the NFL's 28 teams in 1986, was virtually unstoppable in the first half with De-Berg directing scoring drives of 91, 76 and 80 yards before Rick Woods returned an interception 42 yards to set up a fourth Bucs touchdown.

Redskins 34, Eagles 24: In Washington, Dong Williams came off the bench to throw for 272 yards and two touchdowns to lead the Redskins to victory over Philadelphia. Playing in place of the injured Jay Schroeder, Williams threw a 39-yard touchdown pass to Art Mouk on the first play of the fourth quarter to snap a 24-24 tie. Later, Williams's 46-yard pass to Gary Clark set up a 40-yard field goal by Steve Cox with 5:20 left.

Oilers 20, Rams 16: In Houston, quarterback Warren Moon threw ourth-quarter touchdown passes of 3 yards to Jamie Williams and 59 yards to Ernest Givins, rallying the Oilers past Los Augeles. Moon hit Givins with a short pass over the middle, and the second-year wide receiver cut back to his left and sprinted into the end zone with 2:59 left in the game, giving Hous-

Saints 28, Browns 21: In New Orleans, Bobby Hebert threw two touchdown passes to Hoby Brenner and Bruce Clark and Brett Maxie both registered fourth-querter sacks on Bernie Kosar in the end zone for safeties as the Saints victory over Detroit. Carter was an two sacks in a game and only the ven bigger culprit than Wilson on fourth time that the team won its



Martina Navratilova had a trophy and a smile after her victory over Steffi Graf.

Navratilova Routs Graf in U.S. Open Final

By Roy S. Johnson New York Times Service

NEW YORK — Bit by bit, Steffi Graf's once seemingly impenetrable armor was chipped away. First by an opponent who conceived the proper strategy but couldn't complete it. Then by someone who tested her skills and dented her confidence. Finally, Martina Navratilova, the most dominating women's tennis player of this dedecessors against Graf couldn't.

Navratilova, 30, won her fourth U.S. Open singles championship Saturday evening by overwhelming Graf in two convincing sets. Amid blustery weather at the National dominated the 18-year-old West could have had," said Graf. "She German, 7-6, 6-1, in 1 hour 17 minutes. The last set tools 20 Tennis Center that threatened to utes. The last set took 30 minutes.

The title gave Naviatilova, who only her second tournament victory in nine tries this year. But with the two shots — a winning volley by Wimbledon and U.S. Open trophies Navratilova or a stinging winner in her possession, she steadiastly from the baseline by Graf.

right to be called No. 1 once again.

For Graf, the defeat was only her est shot, the backhand by slicing her

The match was 47 minutes old fifth in the 112 matches she has approach shots and charging the played since April 1986. But four of net. That forced Graf to win those defeats have come against Navratilova, who had asserted throughout this tournament that she was not yet ready to refinemish the top ranking, which she held for most of the last six years before

Graf was defeated because Navratilova succeeded where Pam Shriver and Lori McNeil — the West German's victims in the quarterfinais and semilinals — could not. Navratilova charged the net 61 Graf's mistakes were confounded times and forced Graf into an uncharacteristic 31 unforced errors.

played well, but from my point of view I wasn't playing my best."

Short, powerful points were predominant in the match, and they were usually punctuated by one of two shots — a winning volley by Navratilova or a stinging winner from the baseline by Graf.

mg overneau to numerous winzzang my overneau to numerous winzzang my overneau to numerous winzzang winners past a lunging Navratilova's proficiency at the net.

"I was not moving as well as I normally do," said Graf, who was battling the debilitating effects of a cold for the third straight day. "She was keeping the ball in play and was seeded second behind Graf, dominant in the match, and they

losing it to Graf last mouth. but ill-executed game plan. Against McNeil, she overcame an inspired effort by her opponent with welltimed winners on the most important points. But against Navratilova, there was no such giory.

> ning. And what winning strokes Graf could muster — from a thrashing overhead to numerous whizzing

whale away without hesitation.

Against Shriver, Graf benefited

Like Shriver and McNell, Navra- coming in That's the way she plays, earning it; Graf missed a cross The match was 47 minutes old

when Navratilova closed out the points in the next same as Graf first set with a service winner. She through placement rather than pow- had gained control of the tie breaker, and created situations where she er when Graf hit a forehand long backhand service return that scoothad to ponder her shot rather than on the eighth point, giving Navratiforehand into the net, then Navrafrom her opponent's well-conceived tilova converted a service winner to later, Graf hit weakly into the net reach set point.

Navratilova then took command lead. She then held service, which to yield her top ranking. "I'm still forced her young opponent to No. 1, she's No. 2," she said. "It's change tactics. Rather than rallying that way now." from the baseline, Graf charged the net herself, but to little avail. When you're down, 7-6, 3-0,

In fact, Graf's aggressiveness may match-winning service bre winner, gave the left-hander a triple ena Sukova, the sixth-seeded break point in the sixth game. She

Navratilova needed three match staved off two with an off-balance forehand winner and a well-placed ed down the line past a charging lova a 5-3 lead. Graf slammed a Navratilova. But that was the extent of her fortunes. Two points

for the culminating point. Despite her defeat to Navratiof the second set early, breaking love both here and in the Wimble-Graf in the second game for a 2-0 don final, Graf didn't appear ready

In fact, Graf remains No. 1 in the computer ranking. In the semifinals, Graf had to you have to do something," she survive a 4-6, 6-2, 6-4 testing as said. "I was just going for it."

McNeil, playing aggressively, reaid. "I was just going for it."

McNeil, playing aggressively, reBut Navratilova wasn't giving in.

McNeil, playing aggressively, remained even until Graf gained a have cost her more. Two unforced final game. Later. Navratilova errors, plus a Navratilova service cruised, 6-2, 6-2, while ousting Hel-

Mitchell's 3 RBI Lead Giants to 6-1 .Victory Over Reds

CINCINNATI - Kevin Mitchell drove in three runs with a home run and a double Sunday afternoon, sparking the San Francisco Giants to a 6-1 victory over the Cincinnati Reds. The Giants, who won two of the

three games in the series, took a sixgame lead over the Reds in the National League West. The teams each have 19 games remaining, including two games next weekend in San Francisco.

San Francisco's lead is the largest in the major leagues. The Giants are the only team in the division

Mike LaCoss, Craig Lefferts and Don Robinson stopped the Reds

LaCoss (12-10) beat Cincinnati walked two in hurling his for the third time in four starts this plete game of the sesson. season. He allowed four hits over 5% innings before yielding to Lefferts, who retired the two batters he faced. Robinson pitched the last three innings for his 17th save.

Cincinnati scored its run in the third. Terry McGriff singled, advanced on a balk and Tom Browning's sacrifice, and scored on Barry Larkin's sacrifice fly.

The Giants scored two runs in the fourth off Browning (7-12). Mitchell led off with his 20th homer. Mike Aldrete and Candy Maldonado followed with doubles ing single mapped a 10th-inning tie to put the Giants ahead to stay.

in the seventh off reliever Frank tory over Cleveland. Greg Gagne Williams gave the Giants a 3-1 hit a ground-rule double into the cushion, and Mitchell capped the Indians' bullpen down the third-rally with a two-run double. Wilhams had shut out his former Gi-single off Tom Candiotti (7-16). ants teammates in nine previous appearances this year totaling 8%

San Francisco added a run in the eighth on Will Clark's RBI single. Dodgers 6, Braves 2: In Atlanta, Mike Marshall homered, drove in two runs and scored three times while going four for four, as Los Angeles defeated the Braves. Orel Hershiser (15-13) gave up six hits in seven innings for the Dodgers. Cubs 5, Expos 2: In Chicago,

SUNDAY BASEBALL

Leon Durham had three hits and two RBI, and Rick Sutcliffe won his first game in more than six weeks as the Cubs downed Montreal. Sutcliffe (16-8) hadn't won a game since July 28, when he also beat Montreal. Now 3-0 over the Expos this season, Sutcliffe gave up five hits, walked two and struck out seven in his third complete game and first since July 22.

Pirates 6, Phillies 1: In Philadelohia, Brian Fisher pitched a fivehitter and struck out a career-high 10 as Pittsburgh defeated the Phillies for their seventh straight victory. The Pirates have won 15 of their last 18 games. The Phillies have lost five in a row. Fisher (9-9) walked two in hurling his fifth com-

Tigers 5, Brewers 1: In the American League, in Milwaukee, Chet Lemon singled bome the winning run to spark a four-run ninth as Detroit moved back into a firstplace tie with Toronto by defeating the Brewers. The victory anapped Detroit's three-game losing streak and Milwaukee's five-game winning streak. The Tigers and Blue Jays each have a record of 85-57 in the American League East.

Twins 7, Indians 3: In Cleveland. Kirby Puckett's one-out, run-scor-Harry Spilman's pinch-hit single double to give Minnesota the vic-

Yankees & Blue Jays 5: In To-

routo, Gary Ward, Dave Winfield and Rickey Henderson hit solo home runs as New York rallied from a three-run, first-inning deficit to defeat the Blue Jays, Charles Hudson (10-6) replaced starter Steve Trout in the first and pitched 4% innings, allowing two hits and one run. Neil Allen pitched 3% innings, allowing one hit, and Dave Righetti got the final two outs for





Jimmy Connors, left, had the consolation of his son, Bret, as he departed his U.S. Open semifinal loss to Ivan Lendl. Mats Wilander, above, had better luck against Stefen Edberg, gaining the final in four sets. Steffi Graf, right, put on her jacket after being blown out by Martina Navratilova, 7-6, 6-1, in the women's final.

Hot Wilander, Cool Lendl Gain Men's Final

By John Feinstein Washington Peer Service

touchdown passes in the closing reached the final of the U.S. Open minutes and Earl Ferrell ran 14 and he threw a temper tanirum — yeaterday, we both played singles while winning the doubles title with break point. It looked like a new yards for a third score, lifting the but not in that order. Ivan Lendl Thursday. The other two guys Cardinals past Dallas. Louran's did two things he does all the time: haven't played since Wednesday. They should have played first."

They should have played first."

Sand Dapeng, who serve and imming his forehand to blast a winner down the line on while winning the doubles title with break point. It looked like a new match, a five-setter. But Wilander ing really well and it took me a while broke right back, ripping a back-

passes that slipped in and out of pass, and the Jets quarterback rereceivers hands.

Chiefs 20, Chargers 13: In Kanbomb to Wesley Walker and a 4

Association officials had moved up

opening game.

Washington Pert Service

been predicted for the afternoon.—disappeared. By the time it reCardinals 24, Cowboys 13: In St. NEW YORK — Mats Wilander "I didn't think it was fair," he
Louis Missouri, quartherback Neil did two things Saturday for the
said. "I don't think you should play

Louis hit Roy Green with two first time in his tennis career: he a Grand Slam semifinal at 10 in the

Bedsuce game.

10-deuce game.

10-deuce game.

10-deuce game.

10-deuce game.

11-deuce game.

11-deuce game.

11-deuce game.

12-deuce game.

13-deuce game.

13-deuce game.

14-deuce game.

15-deuce game.

16-deuce game.

16-deuce game.

17-deuce game.

18-deuce game.

19-deuce game.

10-deuce game.

ition-neturn to take a third-quarter and 22 yards in a span of 65 sec- reached the open final.

But CBS pays the USTA more started playing well. But he played berg punch a forehand volley deep.

Comors had the crowd believing

visor, Ken Farrer. "Let's face it, we're selling a product here."

break point when Edberg missed on then served out the set, It was rouin fact, the USTA did turn down a wild forehand that had been his time after that. men's matches simultaneously, with

Wilander, who didn't double blistering forehand down the line. the Swedes on the grandstand court. fault, served out the set, then broke Connors was beaten, but not bowed.

Lendl finished it with one last sponded with a 55-yard scoring Wilander learned that U.S. Termis

Chiefs 20, Chargers 13: In Kanbomb to Wesley Walker and a 4- Association officials had moved up
sas City, Missouri, Rookie Paul yard scoring pass to Mickey Shuler. the starting time of his match an early wakeup call. After leading double fault. Wilander got to 4-2 around his 8-year-old son, Brett.



Mets Are First Down. And Then About Out

Darryl Strawberry, right, got a "low five" from Keith Hernandez after homering in the first inning of the se-ries-opener against the Cardinals. But the Mets lost in the 10th inning, then were routed Saturday. Saturday night they learned that pitcher Ron Darling had torn ligaments in his hand and will be out the rest of the season. The only good news: third baseman Howard Johnson became the first National League infielder to hit 30 home runs and steel 30 bases in a season.

SPORTS BRIEFS

MONTREAL (AP) — Aleksandr Semak's 30-foot shot at 5:33 of overtime gave the Soviet Union a 6-5 victory over Team Canada in the opening game of the best-of-three Canada Cup final.

The goal, which Semak rifled in under the glove of goalie Grant Puhr, brought a jarring end to Friday night's game, in which Team Canada made one of its most spectacular comebacks against the Soviets, crasing a 4-1 deficit.

The Canadians went shead, 5-4, on Wayne Gretzky's goal at 17:01 of the third period, but the Soviet Union tied 32 seconds later on a goal credited to Andrei Khomatov, although the puck, on a pass from behind the Team Canada net, glanced off Gretzky's state and into the goal.

The second game of the final was to be played.

Way Wins European Open; Randolph Leads in U.S. WALTON HEATH, England (Combined Dispatches) — Paul Way of England, who hadn't had a victory in two years, shot five-under-par 67 Sinday to win the European Open golf tournament.

It was the first time this season that he had broken 70, and it gave him a flour-round total of 279, two strokes fewer than Gordon Brand Jr. of Scotland and John Bland of South Africa. Berhard Langer of West Germany the leader after three rounds that 75 and finished in a tie for

Germany, the leader after three rounds, shot 75 and finished in a tie for 10th Greg Norman of Australia tied for sixth, at 284, by shooting 72, while another pre-tournament favorite, Severiano Ballesteros of Spain, shot 70 and finished well back.

In Sutton, Massachusetts, Sam Randolph, the 1985 U.S. Amateur champ seeking his first PGA victory, swept past Lee Trevino and Curtis Strange to a four-shot lead Saturday in the Bank of Boston Classic, then was declared the winner when Sunday's round was rained out. Randolph, who had tsailed Trevino by one shot and Strange by two, carded seven-under 64 for a 199 total, a shot off the course mark. Trevino, who shot 67. for Friday's lead, had 72; Strange, first round co-leader, 70. (AFP, AP)

Campbell, Ottey Win Grand Prix Track Titles BRUSSELS (NYT) — One-hundredth of a second made up for two months of anguish for Tome Campbell, whose victory Friday night over Greg Foster and six others in the 110-meter hundles race of the Mobil Canada's Brent Sutter

Grand Prix finals gave him the overall circuit championship and the \$33,000 that goes with it. Foster finished second over all, winning \$23,000, followed by Sergei Bubka, the pole-vaniter from the Soviet Union, who won \$20,000.

Medicae Ottey of Japanica won at 100 meters to finish first among women competing in the 16-event, 15-nation circuit, where points are won in individual events and for overall performance. Oney (\$35,000) was followed by high jumper Stefka Kostadinova of Bulgaria (\$25,000) and miler Sandra Gasser of Switzerland (\$20,000).

For the Record Seen Kelly of Ireland fell off his bike, cutting his face in several places, but finished 10th Saturday in the Tour of Catalonia and retained the overall leader's yellow jersey, as he did Sunday.

(AP)

Catalonia Longo of France set a cycling world record of 3:42.22 for 3,000 meters Saturday in a time trial in Colorado Saturday.

Jeannie Longo of France set a cycling world record of 3:4222 for August meters sammay in a time that in (UP1)

Colorado Springs. Her previous world mark was 3:49.51.

Expos 7, Cabs 1: In Chicago, willie Upshaw, nearly made it four straight, doubling off the right field wall against Pete Filson.

The San Diego Yacht Clab amnounced that it intended to stage the America's Cup in 1991; a legal dispute (NYT)

Gruber homered. The next batter, two for four with three runs batted will meet batter, will be made it four single from the first three games of the four-game series between the AL West contenders, Ballowing stemming from his accident four days ago at the Indianapolis Motor Speedway.

(NYT)

Gruber homered. The next batter, wo for four with three runs batted in for Kansas City. In the first three games of the four-game series between the AL West contenders, Ballowing against Pete Filson.

"We small the place out," said the Yankees' manager, Lou Piniella.

"Nothing was there today," said Rhoden, who lasted four innings kee, B.J. Surhoff and Rob Deer ble and pitched a six-hitter for San ble and pitched a s

4 Home Runs By 'Jays Send Yanks Reeling

TORONTO - Ernie Whitt hit two home runs and drove in six runs Sanurday, when the Toronto Blue Jays hit three consecutive homers in the eighth inning to defeat the New York Yankees, 13-1. The victory put the Blue Jays a game ahead of the Detroit Tigers in

SATURDAY BASEBALL the American League East Divi-sion. The loss, the Yankees' fourth

in a row, dropped them seven games out of first with 21 games to

Jimmy Key held the Yankees to six hits in his eight innings, walking one and striking out one. "To me, the utmost is to make the playoffs," said Key, who low-ered his league-leading earned run

average to 2.85. "I'm not going to let personal things like statistics get in the way." In the last 20 games, he has sur-rendered more than three earned

mms only once, and has won seven Wade Boggs singled with two out in decisions in a row. Rance Mullimiks's bases-empty homer in the second inning, off Rick Rhoden, put the Blue Jays ahead, 2-0, and Whitt followed

George Bell's triple in the fourth with his 13th homer this season. In the eighth, Whitt hit a threerun homer off Bill Fulton. Then Jesse Barfield homered and Kelly

and gave up four runs on seven hits. "No velocity, no pop."

hits off four Yankee pitchers.

walked and Gary Ward doubled him home. Duane Ward pitched the ninth and struck out the side. Red Sex 4, Orioles 3: In Boston, the bottom of the minth to beat Baltimore. The victory was the Red

Sox's ninth straight over the Orioles. Indians 5, Twins 4: In Cleveland, Cory Snyder's sacrifice fly scored one out in the bottom of the ninth and beat Minnesota.

Royals 10, Athletics 7: In Oak-land, California, Steve Balboni went has started in the big leagues. Gruber homered. The next batter, two for four with three runs batted

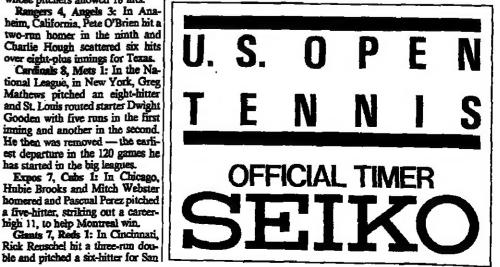
each drove in three runs and Paul Francisco. Teammate Will Clark hit the home 10th to beat Los Ange Molitor got four hits in five at-bats a two-run homer and Candy Mal-"It was good for us to break out in helping trounce Detroit.
like that," Whitt said of the Jays' 19 Mariners 12, White Sox 2: In

The only run off Key came in the Phelps each hit a two-run homer James from second with one out in straight. seventh, when Dave Winfield and got three RBI against Chicago, walked and Gary Ward doubled whose pitchers allowed 18 hits. Rangers 4, Angels 3: In Ana-heim, California, Pete O'Brien hit a

Charlie Hough scattered six hits over eight-plus innings for Texas.
Cardinals 8, Mets 1: In the National League, in New York, Greg
Mathews pitched an eight-hitter and St. Louis routed starter Dwight pinch ranner Junior Nobos with Gooden with five runs in the first imning and another in the second. He then was removed - the earli-

Expos 7, Cabs I: In Chicago.

donado hit a bases-empty homer. phia, Bobby Bonilla hit a three-run, Braves 10, Dodgers 9: In Atlan-inst-inning homer and scored four Scattle, Alvin Davis and Ken ta, Ken Griffey doubled in Dion times to belp Pittsburgh win its sixth



PARIS — The French need an American in Paris they can consider their own: someone who typifies to the tidy hexagon the sprawling, invasive and alluring land across the seas. Eddie Constantine, the film tough, exemplithe 1950s just as Art Buchwald

MARY BLUME

later became the innocent abroad. Since 1968 France's favorite American has been Pierre Salinger, bilingual journalist and, as press spokesman for John F. Kennedy, a radiant remnant of Came-

I never considered the Kennedy administration Camelot," Salinger says. "That myth developed as a result of his death. Working for him was for me a very realistic political operation and he was a very realistic political person." In 1963 Kennedy told Salinger he would be named ambassador to France after the 1964 election. This was not to be, but when a shattered Salinger moved to France after the murder of Robert Kennedy, he found all doors

When I arrived here the Kennedy card was absolutely incredible because people wanted to know someone who had been close to Kennedy. So that really inserted me rapidly into French society, something an American coming here might get into after 25 years but certainly not after

"More than that, I became a sort of media figure here, constantly called to appear on French television to talk about American subjects or the Kennedy family. Last week, at the Deauville fes-

tival of American film, it was Salinger who was summoned by a television announcer to explain the significance of the event, and a week later at the festival's end Salinger was named Personality of the Year. His jowly grin and ney of the "Mona Lisa" to Wash-Cuban stogie are more familiar in France than in the United States: ington organized by Jacqueline He is the French public's favorite

All this became patently clear would also be dropping in to conon Sept. 3 when Agence France-sult some documents Salinger Presse confirmed that Salinger has.

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DESIGNOES

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Pierre Salinger at his Paris desk.

was leaving the ABC television Salinger still wears a PT-109 tie clip but on his wall hang photo-graphs of himself with Margaret bureau where he had worked since 1977, to go to New York Thatcher and Nancy Reagan ("with love and best wishes"). He where he will be the chief of ABC's foreign correspondents says he has become more conserand adviser on foreign affairs. His departure from Paris is set for vative on foreign affairs, if not on Oct. 15 and the mail from his social issues. While continuing to believe in

French public has been amazing. the press's right to know, he does Salinger was expecting an afternoon visit from a journalist from Tours who wanted his imnot believe in an automatic right to print: Endless waiting and propressions on leaving France. Betecting his sources during the Iran hostage crisis of 1979-1981 alfore that, he would go to a French publisher, Stock, who is publishlowed him to have a world scoop ing a book by Robert Woodward with a three-hour program on the of Watergate fame. "His new book on the CIA is coming out secret negotiations only two days after the hostages were freed. He doesn't think the French the end of October and they don't know much about Robert Wood-

who Robert Woodward is and

Squeezed in between would be

visit from a French historian

who wanted to discuss the jour-

Kennedy in 1962. Someone who

is writing a book on arms dealers

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what sort of work he does."

and Americans understand each ward. They asked me to tell them other any better now than in 1968. The notion of Europe is equally vague.

"Americans think there is a Europe," Salinger said. "Most high

European officials understand that the Europe they really want doesn't exist yet. There is no political Europe, no military Europe. The commercial Europe is quite fragile. At no point in the last 20 years have the European leaders been able to come together in a decisive agreement on a policy of a single subject with the exception of the Falklands war, which is in itself ironic because they were all supporting Great Britain and here were British ships being sunk by missiles the French had sold to Argentina."

Salinger says it is always a battle so get American television in-terested in foreign news. "We have a basic non-interest in political events," he says of the three based in New York rather than Washington because he thinks he will have greater access to the people who run the news opera-

He finds French television better than most Americans do but thinks that with privatization there are plenty of problems rity. About 10 minutes later I get

"I'm not sure France can afford the cold cuts?" six channels of television, all with advertising," he said. "I don't think the advertising base here supports six stations. I wouldn't be surprised if in the next year or year and a half we didn't see one of them drop out." As cutbacks affect the major said.

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his own bureau drop from 22 persons to nine. Cuthacks, he says are less a reason for his giving up his job as bureau chief than the affliction of double income taxes in the U.S. and France. He will still spend a good deal of time abroad and intends to cover the French presidential elections this

spring.
Salinger's mother was French and his grandfather was a member of the French parliament. Born in San Francisco, he worked at the San Francisco Chronicle from 1946 to 1955, after which he moved to Collier's magazine and for the only time in his life lived in New York. "I lived where I'm trying to find a place now — on the West Side, which was cheap then," he said.

After John F. Kennedy's death he was projected to a vacant Senate seat from California and served four months before losing the election to an actor, George Murphy.

"I got over three million votes," be said shortly after. "Only three or four people in the 1964 campaign got that many. Unfortunately, George Murphy was one of them."

Later, he became an executive with Gramco, an offshore fund that sank in the wake of the collapse of Bernie Cornfeld's Investors Overseas Service.

One of the first events of Salinger's return to the United States will be the celebration of the 25th anniversary of the naming of the Cuban Missile Crisis Poker Club. At the time, there was a weekly Washington poker game and on Oct. 22, 1962, the players were to meet at Art Buchwald's house. "At about 10 in the morning I

held a surprise press conference to say that the president was going on television that night to talk on a matter of high national secua call from Buchwald: 'Do I buy "I said don't bother. 'My God,'

he said, 'it must be a real crisis.' ' It was, and the poker club received its name. There should be no problems at the 25th reunion. "I think Art can go ahead and order the cold cuts," Salinger

FOR SALE

LANGUAGE

Who Is This 'We,' Anyway?

By Roy Blount Jr. NEW YORK — The most vexed, loaded and crucial word of the United States Constitution is

a two-letter word that I used too blithely, once, in argument with a friend of mine. Who is this 'we'?" he responded. "You got a mouse in your pocket?"

What I meant by that particular we presumably, was "I and also you. if I can slip this by you." The we of "We the People" — a phrase that offended Patrick Henry, startled many Constitutional Convention delegates, and helped inspire the French Revolution -is a somewhat more complicated proposition.

Webster's Third quotes this we as an illustration of the following definition: "I and the rest of a group that includes me: you and I: you and I and another or others: I and another or others not including you." Confusing enough, but not for Ambrose Bierce, who wrote in "The Devil's Dictionary" that the plural of I
"is said to be we, but how there can be more than one myself is doubtless clearer to the grammarians than it is to the author of this incomparable dictionary." The Articles of Confederation, which the Constitu-

tion superseded, began: "To all to whom these Presents shall come, we the undersigned Delegates of the States affixed to our Names send greeting." A cheerier but far less subjective and audacious representation than "We the People of the United States . . . do ordain and establish. . . .

Patrick Henry, who refused to take part in the Convention, was not the only patriot who saw tyranny lurking in that Preamble. A constitution with such a beginning "will effect a consolidation of the states under one government, which even the advocates of this Constitution admit, could not be done without the sacrifice of all liberty," declared dissenting members of the Pennsylvania delegation. That attitude persists today in the Reagan administration's allegiance to states' rights and corporations' prerogatives.

We could dispute the meaning of our primordial we andlessly, and in fact we do, increasingly in terms that would have confounded every mother's son among the Founding Fathers. "We the People" of 1787 was not literally racist: Some 50,000 black freemen were included, as were, construably, Indians who were willing to be taxed. Or sexist: Nowhere in the Constitutio was it written that only men could vote. But since the Constitution legitimized the existence of American slaves (referred to as "other persons"), and generally shunted aside Indians (itself a presumptuous term), and took for granted that women were not entitled to all the rights of citizenship, it certainly was discriminatory by assumption and in effect. And so is "We the People" of 1987, many of us we- sayers would say, thereby making many others of us feel insulted.

In the last presidential campaign the Democrats tried to proclaim their own we, which I personally found far less offensive than the Reagan we. But most of us voters disagreed with me.

Our Constitution is the first written national constitution in the world. Who can be called its authors? "We the People" (but not "of the United States") has been ascribed (but not with certainty) to James Wilson of Pennsylvania - which would make him America's most-quoted writer, at least this year.

James Madison's Virginia Plan pretty much set the Convention's agenda, but apparently more of the Constitution's language was lifted from principles set down by Charles Pinckney of South Carolina What survives of the Pinckney Plan has been pieced together by historians, who have variously accused Pinckney of foreign one version of it and Medican of by historians, who have variously accused Pinckney of forging one version of it and Madison of suppressing significant mention of it.

We know that the Constitution's first working draft

which led off with "We the People," was produced by a five-man Committee of Detail, on which Wilson was prominent. After the Convention as a whole debated that draft for five weeks line by line, an entirely different five-man Committee of Style put the tentative consensus into literary form. Even Madison, who was a member of the Committee of Style, acknowledged Gouverneur Morris of Pennsylvania, a rakish outspokenly irreligious lawyer, as the principal stylist The Constitution "was written by the fingers that write this letter," Morris later wrote. It was Morris who decided — partly for tactical reasons — to follow "We the People of" with "the United States" instead of listing all the states individually as the Committee of Detail had done. (All five members of the Committee of Style were staunch Federalists. Morris, incidentally, spelled federal, foederal.)

Solid, straightforward, unlegalistic as the Constitution generally is, it could have used a Committee of One Last Polish. Setting aside the glaring imperfections of the pre-Constitution Union, how can anyone form "a more perfect Union"? Webster's Third cites the Preamble's usage of perfect as an illustration of this definition: "corresponding to an archetype; having all the proper characteristics: IDEAL." But strictly

speaking, a thing can only be ideal or not ideal.

"A more nearly perfect Union"? Not heady enough.
"A more viable Union"? Yuck. "A stronger Union"?

That would have rattled the states-righters' cage. "A

Union with teeth"? "A Union that will fly"?

ET'S let the Preamble stand. It is certainly better 1000 St. Land written than the Bill of Rights, which was composed by Congress two years after the Convention ended.

The Second Amendment has grave comma problems, and the First Amendment wouldn't are and the First Amendment wouldn't get past a good newspaper's copy desk, which might touch up its "Congress shall make no law establishing any religion or prohibiting the free exercise thereof, or about

gion or prohibiting the free exercise thereof, or abridging freedom of speech or of the right to assemble in peaceably or to petition the Government for redress of grievances.

I'll take the First Amendment the way it is, though, thank you. In fact I will take this occasion to quote it: "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise is a purchase. The thereof; or abridging the freedom of speech, or of the purchase of the people peaceably to assemble, is the first of the people peaceably to assemble. It is a first of the people peaceably to assemble, is the first of the people peaceably to assemble. It's our First Amendment, and we honor every

Roy Blownt Jr.'s next book, to be published in November, is "Soupsongs-Webster's Ark," a double book of verse. He wrote this column for The New York Times.

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